SOLARIUM

ANNUAL REPORT 2024-25

SOLARIUM GREEN ENERGY LIMITED

www.solariumenergy.in

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Chairman's Message

Mr. Ankit Garg

Chairman & Managing Director

Dear Shareholders,

It gives me immense pride to reflect on the journey of Solarium. What began as a humble, bootstrap initiative by two first-generation entrepreneurs—myself, Ankit Garg, and my co-founder, Mr. Pankaj Gothi, has grown into one of India's foremost turnkey solution providers in the solar energy sector.

From our early days of manufacturing polycrystalline panels in Bavla, Gujarat, to our current stature as a leading player in residential and institutional solar rooftop solutions, our story is one of perseverance, agility, and a firm commitment to clean energy. This remarkable journey reflects our belief in the transformative power of renewable energy and our ability to adapt and lead in a rapidly evolving landscape.

At Solarium, we envision a future where clean and renewable energy is not just accessible but integral to everyday life. Our goal is to become a global leader in this space, leveraging cutting-edge technology and innovation to deliver sustainable power, improve lives, and leave a lasting positive impact on communities and the environment.

The momentum in the sector is undeniable. With forward-looking policies like the PM Surya Ghar Yojana accelerating adoption and solar power now contributing nearly half of India's renewable energy capacity, the opportunity is both exciting and urgent.

Solarium is not merely responding to this shift, we are actively shaping it.

Now, taking you through a year of growth and recognition, the highlight of the year was our successful stock exchange listing - a strong vote of confidence from our investors and a milestone in our growth journey.

> *"At Solarium, we envision a future where clean and renewable energy is not just accessible but integral to everyday life."*

We achieved record revenues of ₹230 crores, marking a 29.7% YoY growth, and and our PAT has increased more than 5 times over the last three years. Operationally, our residential rooftop segment now contributes 37% of total revenue andwe are operational across 105+ cities in residential rooftop segment with 25+ being operationalized in Q1 itself. Also, onboarded 300+ partners through our Solarium Saarthi initiative.

With over 13,900 residential projects completed and 49 institutional projects underway—including for the Indian Air Force, BSF, and BARC—we have reinforced our execution capabilities, even in the toughest terrains.

Initiatives and New Developments

We have recently conceptualized and are in the process of setting-up a dedicated solar module manufacturing facility with latest Automated technology, as part of our strategic objective of **backward integration.** We are also initiating the manufacturing of mounting structures. Solar Modules and mounting structures both put together amount to 60%-70% of the project cost, thereby position Solarium at an advantageous position.

Another such initiative is that we recently partnered with WattPower Systems to significantly expand the distribution network of high-quality solar inverters across Madhya Pradesh and Maharashtra. This strategic collaboration aims to accelerate solar energy adoption under various Ground-Mounted Schemes, providing urban and rural communities with reliable, clean, and sustainable energy solutions.

In the most recent development, with a mission to lead India's clean energy revolution, the company has entered into a Memorandum of Understanding (MoU) with the National Institute of Solar Energy (NISE), an autonomous R&D institution under the Ministry of New and Renewable Energy to develop advanced solar-based heating technologies. With collaborative R&D efforts, this partnership is geared towards driving innovation, fast-tracking clean energy adoption, and empowering India's shift toward a sustainable, energy-secure future

In one of the major milestones, in June 2025, we received an order of Rs.35 crore from Kirloskar Solar Technologies for the development of 11775 KW Grid Connected Rooftop Solar Projects at various locations of Central Armed Forces and Department of Ministry of Home Affairs.

In July 2025, we received a work order of ₹12.99 crore from NTPC Vidyut Vyapar Nigam Limited (NVVN) for the development of 3,319 kW Rooftop Solar Projects at various sites in Northeastern States under the Ministry of Home Affairs

We have also received another work order in July of ₹13.63 crore from NTPC Vidyut Vyapar Nigam Limited (NVVN) for the development of 3,443 kW Rooftop Solar Projects at various sites in Northeastern States under the Ministry of Home Affairs.

Reflection on the Journey

This year, Solarium made bold strides in becoming a leading turnkey solutions player - now the core of our revenue. We successfully pivoted from a distribution-led model and saw our institutional segment grow to contribute nearly 50% of our topline, driven by strong government demand.

FY2025 ended on a high with ₹56 crore revenue in March alone - a testament to our growing execution strength and demand pipeline. It was a year of consolidation, scale, and solid fundamentals.

Above all, our progress was made possible by our exceptional team - the engineers, field staff, and support functions, whose commitment and resilience have powered Solarium's mission forward.

Opportunities and Responsibilities

Our successful listing marks a defining moment for Solarium, not just as a milestone, but as a springboard for future growth. It opens access to capital markets, allowing us to scale execution, strengthen our balance sheet, and invest in technology and talent.

With this opportunity comes greater responsibility. As a listed entity, we are committed to the highest standards of integrity, transparency, and governance, ensuring timely disclosures, regulatory compliance, and a culture of accountability at every level.

Corporate Social Responsibility/ Sustainability Commitments

Installing solar is not just a business decision, it is a step toward a cleaner, greener future. By generating renewable energy, we reduce CO_2 emissions and help safeguard the environment for generations to come.

At Solarium, impact goes beyond energy. This year, we onboarded over 60 interns from IITs and IIMs, reflecting our commitment to nurturing future talent and contributing to nation-building.

As we scale, we remain deeply committed to creating measurable social and environmental impact, not just generating energy but fostering equity and opportunity.

Growth Strategies

Solarium is now entering an exciting phase of disciplined growth and long-term value creation. With an unexecuted order book of ₹120 crore, L1 status in ₹243 crore worth of projects, and a strong bidding pipeline, we have clear visibility for sustained growth in FY2026.

Our strategy is focused - scaling residential rooftops in high-potential markets, deepening institutional partnerships, and investing in operational scalability through digital platforms and talent. We are also strengthening capital efficiency by optimizing working capital and building a lean, execution-focused organization.

Favourable policies like the PM Surya Ghar Yojana and public sector rooftop mandates are further accelerating demand and we are well-positioned to lead this momentum.

Innovation is at the heart of our journey. We are digitizing the entire customer lifecycle, from lead to post-installation, and are launching a unified digital portal to enhance transparency, efficiency, and user experience.

Solarium is proud to be one of India's leading organized players in distributed solar EPC—with a stronghold in residential rooftops. Our aim is simple - scale responsibly, deliver consistently, and create lasting value.

Acknowledgement

I once again convey my heartfelt thanks to all our shareholders for their trust and confidence in the Management of the Company. My gratitude is due to my colleagues on the Board for their valuable guidance. I also convey my sincere thanks to our customers, suppliers, auditors, legal advisors, consultants and all other business associates and the Government and various authorities for their continued support, interest and confidence in the Company and Management.

Glimpses of the Listing Ceremony

Glimpses of the Listing Ceremony

Corporate Information
Solarium Green Energy Limited
(Formerly Known as Solarium Green Energy Private Limited)
CIN: L31909GJ2022PLC129634

BOARD OF DIRECTORS:

Name	DIN	Designation
Mr. Ankit Garg	08027760	Chairman & Managing Director
Mr. Pankaj Vallabhbhai Gothi	07348565	Whole time Director
Mr. Harshil B. Vadodariya	07827003	Non-Executive Director Independent Director
Mr. Vivek Dinesh Nathwani	09791683	Non-Executive Director Independent Director
Mrs. Priya Bansal	07788611	Non-Executive Director

KEY MANAGERIAL PERSONNEL:

Name	Designation
Mr. Himanshu Garg	Chief Financial Officer (w.e.f. 01st March, 2025)
Ms. Pankti Thakkar	Company Secretary and Compliance Officer
Mr. Nitin Jain	Chief Financial Officer (Upto 01st March, 2025)

REGISTERED OFFICE
B-1208 World Trade Tower, B/h Skoda Showroom, Makarba, Ahmedabad, Gujarat, India - 380051 **Tel No.** +91 9522495229 **Email:** investor@solariumenergy.in **Web:** www.solariumenergy.in

CORPORATE OFFICE
"Innohouse" situated at Plot No 9 4 Bay, Sector 32, Gurugram, Haryana- 121001, India **Tel No.** +91 9522495229

STATUTORY AUDITOR	REGISTRAR & SHARE TRANSFER AGENT
M/s Abhishek Kumar & Associates Chartered Accountants (Firm Registration No. 130052W) **Address:** 401, Silicon Tower, Nr. Samartheshwar Mahadev Temple, Law Garden, Ahmedabad, Gujarat- 380009. **Tel. No.:** +91 9227404064 **Email Id:** abhisheksagrawal@yahoo.co.in	**MUFG Intime India Private Limited** ***(formerly Link Intime India Private Limited)*** **Address:** 5th Floor, 506 to 508, Amarnath Business Center-1, (ABC-1), beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G Road, Ellisbridge, Ahmedabad-380006, Gujarat **Tel. Number**: 079-26465179 **Email Id:** ahmedabad@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com

SECRETARIAL AUDITOR	INTERNAL AUDITOR
M/s SCS AND CO. LLP Thirteenth Floor, Shilp Corporate Park, Office No, B -1310 Rajpath Rangoli Rd, Thaltej, Ahmedabad, Gujarat 380054. **Tel. No.:** 079-40051702 **Email Id:** scsandcollp@gmail.com	**M/s Anil Bohra & Associates** Chartered Accountants (Firm Registration No. 142719W) A-45, 5th floor, Sanidhya Building, Opp. Sanyas Ashram, Elisbridge, Ahmedabad- 380006, Gujarat. **Tel. Number:** +91 79 48011977 **Email Id:** cabohra@yahoo.com

BANKERS TO THE COMPANY
HDFC Bank Limited **ICICI Bank** **Bajaj Finance Limited**

COMMITTEES OF BOARD:

***AUDIT COMMITTEE:**

Name	DIN	Designation	Nature of Directorship
Mr. Harshil B. Vadodariya	07827003	Chairperson	Independent Director
Mr. Vivek Dinesh Nathwani	09791683	Member	Independent Director
Mr. Ankit Garg	08027760	Member	Chairman & Managing Director

***STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

Name	DIN	Designation	Nature of Directorship
Mr. Harshil B. Vadodariya	07827003	Chairperson	Independent Director
Mr. Ankit Garg	08027760	Member	Chairman & Managing Director
Mr. Pankaj Vallabhbhai Gothi	07348565	Member	Whole Time Director

***NOMINATION AND REMUNERATION COMMITTEE:**

Name	DIN	Designation	Nature of Directorship
Mr. Harshil B. Vadodariya	07827003	Chairperson	Independent Director
Mr. Vivek Dinesh Nathwani	09791683	Member	Independent Director
Mrs. Priya Bansal	07788611	Member	Non-Executive Director
Mr. Ankit Garg	08027760	Member	Chairman & Managing Director

****CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Name	DIN	Designation	Nature of Directorship
Mr. Harshil B. Vadodariya	07827003	Chairperson	Independent Director
Mr. Ankit Garg	08027760	Member	Chairman and Managing Director
Mr. Pankaj Vallabhbhai Gothi	07348565	Member	Whole Time Director

***Formation of Committee at the Board meeting dated 03rd August, 2024**
****Formation of Committee at the Board meeting dated 30th August, 2024**

NOTICE OF 3RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Third (3rd) Annual General Meeting (AGM)** of the Members of **Solarium Green Energy Limited** *(Formerly Known as Solarium Green Energy Private Limited)* ("the Company") will be held on **Friday, September 05th, 2025 at 4:00 P.M. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the registered office of the Company.

ORDINARY BUSINESSES:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt;

(a) The Audited Standalone Financial Statement of the Company for the Financial Year ended on March 31, 2025 and the report of the Board of Directors and Auditors thereon; and

(b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended on March 31, 2025 and the report of Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution;**

(a) "RESOLVED THAT the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

(b) "RESOLVED THAT the audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. ANKIT GARG (DIN: 08027760), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

Explanation: In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, executive directors and non-executive directors are subject to retirement by rotation. Mr. Ankit Garg (DIN: 08027760), who is currently serving as a Chairman and Managing Director and is the longest serving member on the Board, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, has offered himself for re-appointment. Based on the outcome of the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his reappointment.

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ankit Garg (DIN: 08027760) Chairman and Managing Director, who retires by rotation, and being eligible, has offered himself for reappointment."

3. TO APPOINT STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION FOR A TERM OF FOUR YEARS:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit

Committee and the Board of Directors of the Company, M/s. Abhishek Kumar & Associates., Chartered Accountants (FRN: 130052W) be and are hereby re-appointed as Statutory Auditors of the Company, for the term of four (4) years, who shall hold office from the conclusion of this 3rd Annual General meeting until the conclusion of 7thAnnual General Meeting of the company to be held in the calendar year 2029, and the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013::

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of earlier resolution(s) passed by the Members of the Company and pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the members of the Company be and is hereby accorded for authorizing the Board of Director(s) of the company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution) to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company its free reserves and securities premium, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 500 crore/- (Rupees Five Hundred Crores Only) over and above the aggregate, of the paid-up share capital, free reserves and securities premium of the Company.**"**

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.**"**

5. TO APPROVE & GIVE AUTHORITY TO THE BOARD TO SELL, LEASE OR OTHERWISE DISPOSE OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING OF THE COMPANY OR WHERE THE COMPANY OWNS MORE THAN ONE UNDERTAKING, OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF SUCH UNDERTAKINGS:

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in supersession of all earlier resolution(s) passed by the Members of the Company in this regard, pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge/mortgage/pledge/hypothecation/security in addition to existing charge/mortgage/pledge/hypothecation/ security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and/or immovable properties, tangible

or intangible assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed/to be availed by the Company by way of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/ bonds or other debt instruments), issued/to be issued by the Company including deferred sales tax loans availed/to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act i.e. Rs. 500 Crores (Rupees Five Hundred Crores Only) together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s)/Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Agent(s)/Trustee(s)/State Government(s)/Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans/borrowings/debentures/securities/deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s)/Agent(s)/Trustee(s)/State Government(s)/Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior/pari-passu/ subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company & Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

6. RATIFICATION OF SOLARIUM EMPLOYEE STOCK OPTION PLAN, 2024 ("ESOP–2024" OR "SCHEME" OR "PLAN"):

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") , the applicable provisions of the Foreign Exchange Management Act, 1999, if any, the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("Stock Exchange") where the equity shares of the Company are listed and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of Company and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, **SOLARIUM EMPLOYEE STOCK OPTION PLAN, 2024 ("ESOP–2024" OR "SCHEME" OR "PLAN")** of the Company as originally formulated and approved by the Board of Directors on September 30, 2024, as well as Shareholders on October 22, 2024, prior to the listing of equity shares of the Company on BSE Limited consequent to the Initial Public Offer ("IPO") by the Company, be and is hereby ratified and approved within the meaning of Regulation 12 of SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations), being authorised to create, offer, issue and allot employee stock options ("ESOPs") to eligible employees under the ESOP- 2024, and to grant the ESOPs to the eligible employees under ESOP- 2024 on such terms and conditions as provided in the ESOP- 2024 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT the authority of the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations) to create, offer, grant, issue and allot upto 3,00,000 (Three Lakh) employee stock options ("ESOPs"), exercisable into 3,00,000 (Three Lakh) equity shares of face value of Rs. 10/- each of the Company, at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI (SBEB & SE) Regulations and in due compliance with the applicable laws and regulations in force, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the authority granted to the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations) to grant ESOPs be and is hereby ratified.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee and / or the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP- 2024 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of effectuating the above resolutions, the Board / Committee be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in ESOP- 2024 shall be appropriately made, in a fair and reasonable manner in accordance with ESOP- 2024.

RESOLVED FURTHER THAT authority granted to any Director of the Company or Company Secretary to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties".

7. RATIFICATION OF EXTENSION OF BENEFITS UNDER THE SOLARIUM EMPLOYEE STOCK OPTION PLAN, 2024 ("ESOP–2024" OR "SCHEME" OR "PLAN") TO THE EMPLOYEES OF SUBSIDIARY COMPANIES OF THE COMPANY

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB&SE) Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, if any, the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("Stock Exchange") where the equity shares of the Company are listed and other applicable provisions of the Act for the time being in force and as may be modified from time to time, and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of Company and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the extension of the **SOLARIUM EMPLOYEE STOCK OPTION PLAN, 2024 ("ESOP–2024" OR "SCHEME" OR "PLAN")** of the Company, as originally formulated and approved by the Board of Directors on September 30, 2024, as well as Shareholders on October 22, 2024, prior to the listing of equity shares of the Company on BSE Limited consequent to the Initial Public Offer ("IPO") by the Company, to the eligible employees of subsidiary companies in or outside India (as defined in the Act) be and is hereby ratified and approved within the meaning of SEBI (SBEB&SE) Regulations, along with the consent accorded to the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB&SE) Regulations) to create, offer, grant, issue and allot in one or more tranches under the ESOP–2024 at any time to or for the benefit of the eligible employees of subsidiary companies in or outside India (as defined in the Act), such number of employee stock options ("ESOPs") exercisable into equity shares of the Company not exceeding 3,00,000 (Three Lakh) ESOPs exercisable into 3,00,000 (Three Lakh) equity shares of the Company under the ESOP–2024, at such price as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee and / or the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP–2024 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the authority granted to the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations) to grant ESOPs be and is hereby ratified.

RESOLVED FURTHER THAT pursuant to the Applicable Laws, the authority of the Board, on behalf of the Company, to make any modifications, changes, variations, alterations or revisions in the ESOP–2024 from time to time or to suspend, withdraw or revive the ESOP–2024 from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto, provided that such changes are not detrimental to the eligible employees, and to do all other acts, deeds, matters and things as are necessary to give effect to the above resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the Members of the Company in this regard, be and is hereby ratified.

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Board to any director(s), KMP(s) of the Company as may be required to give effect to these resolutions, be and is hereby ratified.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties."

8. APPROVAL FOR THE INCREASE IN THE LIMIT OF THE ESOP POOL SIZE UNDER ESOP–2024:

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder, the provisions of the Memorandum and Articles of Association of the Company, and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), and subject to such other approvals, consents, permissions and sanctions as may be required, the approval of the Members of the Company be and is hereby accorded to modify the Solarium Employee Stock Option Plan, 2024 ("ESOP–2024" or "Scheme" or "Plan"), to increase the existing ESOP Pool size of ESOP–2024, from 3,00,000 (Three Lakh) to 8,00,000 (Eight Lakh) options convertible into equivalent number of equity shares of the Company of face value Rs. 10/- (Rupees Ten Only) each, to or for the benefit of eligible employees under one or more tranches and on such terms as may be determined by the Nomination and Remuneration Committee or the Board.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT all other terms and conditions of the ESOP–2024 shall remain unchanged, and that the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

9. APPROVAL OF REMUNERATION OF MR. NIKHIL BANSAL, RELATIVE OF DIRECTOR, HOLDING AN OFFICE OR PLACE OF PROFIT IN THE COMPANY:

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation and approval of the Audit Committee and Nomination & Remuneration Committee and the approval of the Board of Directors, the consent of the members be and is hereby accorded for the payment of remuneration to Mr. Nikhil Bansal, who is a relative (husband) of Mrs. Priya Bansal, Director of the Company, and holds an office or place of profit as **Senior Advisor – Strategy & Growth**, at a monthly remuneration not exceeding ₹8,00,000/- (Rupees Eight Lakhs only), with effect from September 05th, 2025, together with such annual increments and perquisites as may be determined by the Board of Directors from time to time, within the overall limits as may be approved by the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any committee thereof) of the Company be and are hereby authorised to do all such acts, matters, deeds and things, settle any queries/difficulties/ doubts arising from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental thereto in the best interest of the Company.

Registered office:
B-1208 World Trade Tower,
B/h Skoda Showroom,
Makarba, Ahmedabad,
Gujarat, India – 380051

For and on behalf of Board of Directors
Solarium Green Energy Limited
CIN: L31909GJ2022PLC129634

Sd/-
Ankit Garg
Chairman & Managing Director
(DIN: 08027760)

Place: Ahmedabad
Date: 13.08.2025

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated September 19, 2024 read together with circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars"), and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, the AGM of the Company is being held through VC/OAVM and notice to all the members is being given only through electronic mode by e-mail at their address registered with the Company. The deemed venue of the proceedings of the 3rd AGM shall be the Registered Office of the Company at B-1208 World Trade Tower, B/h Skoda Showroom, Makarba, Ahmedabad, Gujarat, India, 380051

2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of appointment/reappointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf at the Meeting and a proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and attendance slip are not annexed hereto.

4. Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investor@solariumenergy.in with a copy marked to scsandcollp@gmail.com and evoting@nsdl.com from their registered Email ID a scanned copy (PDF/ JPG format) of certified copy of the Board Resolution/ Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis

6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote eVoting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote eVoting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company/Depositories. The Notice has also been uploaded on the website of the Company at

www.solariumenergy.in & the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

12. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least 7 days before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 05, 2025 Members seeking to inspect such documents can send an email to investor@solariumenergy.in

15. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for evoting section which forms part of this Notice. The Board has appointed M/s. SCS & Co. LLP, Company Secretaries (M. No.: 41942, COP: 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

16. The e-voting period commences on Tuesday, September 02, 2025 at 09:00 A.M. (IST) and ends on Thursday, September 04, 2025 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Friday, August 29, 2025 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.

17. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, August 29, 2025 be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only

18. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, August 29, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

19. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, August 29, 2025.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-

	Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **scsandcollp@gmail.com** with a copy marked to **evoting@nsdl.com.** Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on.: 022 - 4886 7000 or send a request to at **evoting@nsdl.com**

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@solariumenergy.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@solariumenergy.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not

have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at investor@solariumenergy.in. and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@solariumenergy.in. The same will be replied by the company suitably.

7. The Scrutinizer shall, immediately after the conclusion of voting at the 3rd Annual General Meeting (AGM), unblock the votes cast through remote e-voting and count the same, along with the votes cast at the AGM. Within two working days from the conclusion of the AGM, the Scrutinizer shall prepare and submit a consolidated report on the total votes cast in favour and against each resolution, if any, to the Chairman or to any person duly authorised by him in writing. The Chairman or such authorised person shall countersign the report and declare the results of the voting forthwith. The decision of the Scrutinizer on the validity of the votes shall be final and binding.

   The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website at www.solariumenergy.in and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com within two working days of the passing of the resolutions at the AGM. The results shall also be communicated to the stock exchanges where the equity shares of the Company are listed

CONTACT DETAILS:

Company	**Address:** B-1208 World Trade Tower, B/h Skoda Showroom, Makarba, Ahmedabad, Gujarat, India, 380051 Tel No. +91 9016549999 Email: investor@solariumenergy.in Web: www.solariumenergy.in
Registrar and Transfer Agent	**MUFG Intime India Private Limited** **(formerly Link Intime India Private Limited)** **Address:** 5th Floor, 506 to 508, Amarnath Business Center-1, (ABC-1), beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G Road, Ellisbridge, Ahmedabad-380006, Gujarat **Tel. Number**: 079-26465179 **Email Id:** ahmedabad@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	M/s. SCS & Co. LLP, Ms. Anjali Sangtani (Membership No. 41942; CP No. 23630) Email: scsandcollp@gmail.com ; Mo No: 079-40051702

EXPLANATORY STATEMENT- STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

ITEM NO. 3:

TO APPOINT STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION FOR A TERM OF FOUR YEARS: ORDINARY RESOLUTION:

In accordance with the provisions of Section 139(2) of the Companies Act, 2013, and other applicable regulations, the current Statutory Auditors of the Company, M/s. Abhishek Kumar & Associates. (Firm Registration No. 130052W), Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of 1 (one) year for the Financial year 2024-25 at the 2nd Annual General Meeting to hold office until the conclusion of the 3rd Annual General Meeting to be held in calendar year 2025.

Considering the firm's expertise, experience, and quality of professional services rendered, it is now proposed to re-appoint M/s. Abhishek Kumar & Associates as the Statutory Auditors of the Company for a term of four (4) consecutive years, to hold office from the conclusion of the 3rd Annual General Meeting until the conclusion of the 7th Annual General Meeting, subject to the approval of the shareholders. The remuneration for the said term shall be mutually agreed upon, as recommended by the Audit Committee and approved by the Board of Directors, along with reimbursement of applicable taxes and out-of-pocket expenses incurred in connection with the audit.

The Company has received consent cum eligibility certificate from M/s. Abhishek Kumar & Associates, confirming that the reappointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be reappointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. The firm has also confirmed that they holds a valid Peer Review certificate issued by the 'Peer Review Board' of the ICAI.

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:-

Terms of Appointment	Appointment of M/s. Abhishek Kumar & Associates, Chartered Accountants, (FRN: 130052W), Ahmedabad as the Statutory Auditors of the Company for a period of four years from the conclusion of this 3rd Annual General Meeting till the conclusion of the 7th Annual General Meeting to be held in the calendar year 2029
Proposed Audit fees payable to Auditor and material change in fee payable	Remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company. Further there will be no material change in fee payable in current FY.
Basis of recommendation and Auditor credentials	CA Abhishek Agrawal is a seasoned Chartered Accountant and the founder of Abhishek Kumar & Associates, a reputed firm registered with the Institute of Chartered Accountants of India (ICAI) and based in Ahmedabad. With over 16 years of post-qualification experience, he has developed deep expertise in taxation, audit and assurance, accounting and finance, and corporate advisory services, including virtual CFO roles. He has successfully handled statutory and internal audits, stock and tax audits, peer review audits, special purpose audits, GST representation, and complex income tax matters including litigation and appeals. His approach is rooted in integrity, excellence, and client partnership, which has helped him build long-standing relationships with clients across industries.

Accordingly, consent of the members is being sought by way of an Ordinary Resolution as set out at Item no. 3 of the Notice for re-appointment of Statutory Auditors.

None of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Ordinary Resolution set out at item no. 3 for your consideration and approval.

ITEM NO. 4:

TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION

The Company, in order to meet its existing and future financial requirements and to support its business operations and growth plans, may be required to borrow funds from time to time from banks, financial institutions, bodies corporate, or other lenders.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot borrow money, where the total amount borrowed together with the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business), exceeds the aggregate of its paid-up share capital, free reserves, and securities premium, without the prior approval of the shareholders by way of a Special Resolution.

To facilitate such borrowing as may be required for the purpose of the business of the Company, the Board of Directors at its meeting held on, August 13, 2025, approved a proposal to seek the shareholders' consent to authorize the Board to borrow in excess of the paid-up capital and free reserves of the Company, subject to a maximum borrowing limit of **Rs. 500 Crores (Rupees Five Hundred Crores only)**.

The approval of the members is therefore sought by way of a Special Resolution in terms of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors or key managerial personnel or any relative thereof, in anyway, concerned or interested in the said special resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at item no. 4 for your consideration and approval.

ITEM NO. 5:

TO APPROVE & GIVE AUTHORITY TO THE BOARD TO SELL, LEASE OR OTHERWISE DISPOSE OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING OF THE COMPANY OR WHERE THE COMPANY OWNS MORE THAN ONE UNDERTAKING, OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF SUCH UNDERTAKINGS: SPECIAL RESOLUTION

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Shareholders is obtained by way of Special Resolution.

In connection with the loan/credit facilities availed or to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favor of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013 Rs. 500 Crores (Rupees Five Hundred Crores only), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's

assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

The approval of the members is therefore sought by way of a Special Resolution in terms of Section 180(1)(a) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at item no. 5 for your consideration and approval.

ITEM NO. 6,7 & 8:

RATIFICATION OF SOLARIUM EMPLOYEE STOCK OPTION PLAN, 2024 ("ESOP–2024" OR "SCHEME" OR "PLAN"), RATIFICATION OF EXTENSION OF BENEFITS UNDER THE SOLARIUM EMPLOYEE STOCK OPTION PLAN, 2024 ("ESOP–2024" OR "SCHEME" OR "PLAN") TO THE EMPLOYEES OF SUBSIDIARY COMPANIES OF THE COMPANY AND APPROVAL FOR THE INCREASE IN THE LIMIT OF THE ESOP POOL SIZE UNDER ESOP–2024 : SPECIAL RESOLUTION

The Members of the Company had approved the **Solarium Employee Stock Option Plan – 2024** ("ESOP–2024" or "Scheme" or "Plan") through special resolution passed at the Extra Ordinary General Meetings held on October 22, 2024, prior to the listing of the equity shares of the Company on a recognized stock exchange.

The said Scheme was formulated in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") with the objective of attracting, retaining, and motivating key employees by rewarding performance and aligning employee interests with long-term shareholder value.

At the time of its adoption, the Scheme provided for the grant of up to 3,00,000 (Three Lakh) stock options, each convertible into one fully paid-up equity shares of face value Rs. 10/- each. The Scheme also allowed for the grant of options the employees of present and future subsidiary companies, whether in India or abroad, subject to such conditions as may be applicable under law.

Subsequently, the equity shares of the Company have been listed on Bombay stock exchange w.e.f., February 13, 2025. In terms of Regulation 12 of the SEBI (SBEB & SE) Regulations, 2021, any employee stock option scheme and corresponding resolutions approved by shareholders prior to listing are required to be ratified by the shareholders post listing to continue to remain valid and enforceable.

Further, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and keeping in view the Company's current scale of operations, future expansion plans, and the need to attract and retain key managerial and technical talent, the Board of Directors at its meeting held on August 13, 2025 approved an increase in the pool of stock options under the Scheme from 3,00,000 to 8,00,000 stock options, each convertible into one equity share of the Company, subject to the approval of the shareholders.

As on the date of this Notice, 1,96,700 (One Lakh Ninety Six Thousand Seven Hundred) stock options have already been granted under the Scheme prior to listing. These grants were made in compliance with the ESOP–2024 and applicable regulations and shall continue to remain valid and exercisable upon ratification by the shareholders.

Accordingly, the approval of the Members is now sought for the following;

- Ratification of Solarium Employee Stock Option Plan, 2024 ("ESOP–2024" or "Scheme" or "Plan"):
- Ratification of Extension of Benefits Under the Solarium Employee Stock Option Plan, 2024 ("ESOP–2024" or "Scheme" Or "Plan") to the Employees of Subsidiary Companies of the Company

- Approval for the Increase in the limit of the ESOP Pool Size Under ESOP–2024:

The salient features and other disclosures relating to the Scheme as required under the SEBI SBEB & SE Regulations, 2021, are provided as under:

1. Brief description of the ESOP-2024:

With a view to motivate its key work force for their contribution to the corporate growth, to foster a spirit of entrepreneurial mindset, to attract new talents and to retain them for ensuring sustained growth the Board of Directors of the Company approved introduction and implementation of 'Solarium Employee Stock Option Plan, 2024', subject to the approval of the shareholders. The Plan shall be operated and administered by the Nomination and Remuneration Committee ('NRC'). The Plan contemplates grant of Options to the eligible employees as defined in the Plan, subject to fulfilment of certain condition(s) as defined in the Plan. The vesting of the options shall be in accordance with conditions as determined by the NRC. There shall be a minimum period of One Year between Grant of Options and Vesting of Options. After vesting of options, the option grantee earns a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The Committee of the Company shall supervise and administer the ESOP-2024. All questions of interpretation of the ESOP-2024 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP-2024.

2. The total number of options, shares or benefits, as the case may be, to be offered and granted:

The maximum number of Options that may be issued under this Plan, being granted to eligible employees of the Company and its subsidiaries under the Scheme, shall not exceed 8,00,000 (Eight Lakhs) stock options exercisable into equity shares not exceeding 8,00,000 (Eight Lakhs) (or such adjusted numbers for corporate actions of the Company as prescribed in the Plan), having a face value of Rs. 10/- (Rupees Ten only) per equity share.

This limit has been revised from the earlier approved ceiling of 3,00,000 (Three Lakhs) stock options, with a view to accommodate the Company's growth plans and extended employee coverage under the Scheme.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

As per the scheme, an '**Employee'** means:

i An employee as designated by the Company, who is exclusively working in India or outside India; or
ii a Director of the Company, whether whole time or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director and nominee director; or
iii an employee as defined in sub clauses (i) or (ii), of a Subsidiary Company, in India or outside India; **but excludes**
(a) an Employee who is a Promoter or belongs to the Promoter Group;
(b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly, holds more than 10% of the issued and subscribed Shares of the Company.

4. Requirements of Vesting, period of Vesting & Maximum period within which options shall be vested:

The options would vest not earlier than 1 (One) year and not later than the maximum vesting period of 10 (Ten) years from the date of grant of such Options. The Nomination and Remuneration Committee has power to determine the vesting period which may vary for the eligible employees which will be specified in their Grant Letter, based on the criteria that will be specifically determined by the Committee. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics for each round of grant, on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest. The exact proportion in which and the exact period over which the options would vest would be determined by the

Nomination and Remuneration Committee, subject to the minimum vesting period permitted under the regulations, as amended from time to time.

5. **Exercise price, purchase price or pricing formula:**

Exercise Price is the price, payable by the employee for exercising the option. Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company granting options to its employees pursuant to Employee Stock Option Scheme will have the freedom to determine the exercise price, which shall in no case be lesser than the face value of the equity shares and not higher than the prevailing Market Price of the Shares of the Company as on the Grant Date and subject to conforming to the accounting policies specified in Regulation 15.

Regulation 15 provides as below:
Any company implementing any of the share based schemes shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share based Payments' issued in that regard from time to time, Hence, the Exercise Price will be accordingly determined by the Nomination and Remuneration Committee in accordance with the Regulations and disclosed appropriately.

6. **Exercise period/offer period and process of exercise/ acceptance of offer:**

The Exercise period shall commence from the date of vesting and will expire within 30 days from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time.

The Vested options shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such options. The Options shall be deemed to have been exercised when an Employee makes an application in writing and payment of exercise price to the Company or by any other means as decided by the Nomination and Remuneration Committee, for the issuance of the Equity Shares against the Options vested in him/her. Subject to the approval of the Nomination and Remuneration Committee, upon receipt of completed and valid exercise applications the company may from time to time allot equity shares in a dematerialised mode. The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

7. **The appraisal process for determining the eligibility of employees for the scheme:**

The appraisal process for determining the eligibility of the employee will be specified by the Nomination and Remuneration Committee, and may be based on various criteria including role/designation of the employee, length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, and/or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion.

8. **Maximum number of options or shares, as case may be, to be offered and issued per employee and in aggregate, if any:**

The maximum number of Stock Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant of the Stock Options or such limit as prescribed under regulation 6(3)(d) of the SEBI (SBEB) Regulations applicable for the in being in force. The Committee may decide to grant Stock Options exceeding the above limits, subject to the separate approval of the shareholders in a general meeting. The Committee shall determine the quantum of stock options to be granted under the plan per option holder and in aggregate subject to the ceiling under the plan. The total number of Stock Options to be granted shall not exceed 8,00,000 (Eight Lakhs) Stock Options convertible into 8,00,000 (Eight Lakhs) Equity Shares.

9. **Maximum quantum of benefits to be provided per employee under a Scheme:**

   No benefit other than grant of options is envisaged under the scheme. Maximum benefit shall accordingly refer to the maximum number of options that may be issued per employee.

10. **Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**

    The Company shall directly implement and administer the scheme through the Board/the Nomination & Remuneration Committee thereof.

11. **Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

    Company shall issue new shares on exercise of stock options under the scheme.

12. **The amount of loan to be provided for implementation of the Scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:**

    Not Applicable

13. **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme:**

    Not Applicable

14. **A statement to the effect that the Company shall conform to the accounting policies specified in Regulation:**

    Members are requested to note that the Company shall conform to the applicable Accounting Standards and Policies as applicable to the Company and specified in Regulation 15 of the Regulations, from time to time.

15. **The method which the Company shall use to value its options:**

    The Company shall use Fair Value method to value the Options.

16. **Applicability of following statement: "In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.":**

    Not Applicable

17. **Period of lock-in:**

    Subject to Applicable Law, the Shares allotted pursuant to exercise of options, will not be subject to any lock in period from the date of allotment.

18. **Listing of shares:**

    Subject to the approval of the stock exchanges the relevant equity shares on exercise of the options shall be listed on the stock exchange(s) on which the securities of the Company are listed.

19. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

Not Applicable

Regulation 6(1) of the SEBI SBEB Regulations requires that every share-based employee benefit scheme shall be approved by the shareholders of the company by passing a special resolution in a general meeting. Accordingly, the Special Resolutions set out at Item Nos. 6 to 8 of this Notice are proposed for approval by the shareholders.

The Options granted under the Scheme shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The Scheme conforms to the SEBI SBEB Regulations.

A copy of the **Solarium Employee Stock Option Plan – 2024** will be kept open for inspection by shareholders at the registered office of the Company during business hours.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in the Special Resolutions at Item No. 6, 7 and 8 of this Notice, except to the extent of their respective shareholding, if any, in the Company and number of Stock Options which may be granted to them, if any, pursuant to implementation of the Scheme.

The Board of Directors recommends the resolution set out at Item Nos. 6, 7 and 8 of the Notice for approval of the members of the Company.

ITEM NO. 09:

APPROVAL OF REMUNERATION OF MR. NIKHIL BANSAL, RELATIVE OF DIRECTOR, HOLDING AN OFFICE OR PLACE OF PROFIT IN THE COMPANY: SPECIAL RESOLUTION

Mr. Nikhil Bansal, husband of Mrs. Priya Bansal (Director of the Company), holds an office or place of profit as Senior Advisor – Strategy & Growth in the Company.

He is an alumnus of IIT (ISM) Dhanbad, holds an MBA from KJ SIMSR, and an Executive MBA from IIM Calcutta. With over 13 years of experience, including 11+ years in the startup ecosystem, Mr. Bansal has played a key role in scaling a $500 million company from inception as a founding team member. He brings deep expertise in business strategy, market expansion, team building, and implementing data-driven scalable systems. His strategic guidance is critical in the Company's growth trajectory, especially in the post-listing phase involving investor relations, business expansion, and governance practices. He is also a Director in Dyulabs Mintech Private Limited and Dyulabs Private Limited, which are group companies of our Company.

His appointment is in the ordinary course of business and the proposed remuneration is commensurate with his qualifications, responsibilities, and industry benchmarks.

In accordance with Section 188(1)(f) of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, approval of shareholders by way of special resolution is required for remuneration exceeding ₹2.5 lakh per month when a relative of a director is appointed to an office or place of profit in the company.

The proposed remuneration has been reviewed and approved by the Audit Committee and the Nomination & Remuneration Committee at their respective meetings held on 03rd May, 2025 and further approved by the Board of Directors on the same day, subject to the approval of shareholders. The remuneration is proposed to be effective retrospectively from September 5, 2025.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives, other than Mrs. Priya Bansal, are in any way concerned or interested in the resolution.

The Board recommends passing the resolution as a Special Resolution for approval of the members.

The particulars pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, are given below:

Sr. No.	Particulars	Details
a)	Name of the related party	Mr. Nikhil Bansal
b)	Name of the Director or KMP who is related	Mrs. Priya Bansal
c)	Nature of relationship	Mr. Nikhil Bansal is the husband of Mrs. Priya Bansal
d)	Nature, terms, monetary value of the arrangement	Senior Advisor – Strategy & Growth with monthly remuneration not exceeding ₹8,00,000 with effect from September 5, 2025, along with applicable perquisites and annual increments and perquisites as may be determined by the Board, in line with Section 188(1)(f) of the Companies Act, 2013.
e)	Any other relevant information	Mr. Bansal has relevant experience and expertise, and the appointment is in the ordinary course of business at arm's length. His contribution is aligned with the company's strategic objectives and governance framework. His appointment is in the ordinary course of business, and the proposed remuneration is at arm's length and in line with industry standards.

Registered office:
B-1208 World Trade Tower,
B/h Skoda Showroom,
Makarba, Ahmedabad,
Gujarat, India – 380051

For and on behalf of Board of Directors
Solarium Green Energy Limited
CIN: L31909GJ2022PLC129634

Sd/-
Ankit Garg
Chairman & Managing Director
(DIN: 08027760)

Place: Ahmedabad
Date: 13.08.2025

Annexure to Notice of 3rd Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No.02.

Name of Director	Mr. Ankit Garg (DIN: 08027760)
Date of Birth and age	January 30, 1989
Age (In years)	36
Nationality	Indian
Date of Initial Appointment	February 24, 2022
Date of Appointment (at current term) & designation	June 24, 2024 – Chairman and Managing Director
Qualification	He holds Degree of Bachelor of Technology in mining machinery engineering from Indian School of Mines, Dhanbad in the year 2011
Experience - Expertise in specific functional areas - profile and suitability	He possesses more than 12 years of experience in sales and marketing and business development in solar and construction equipment industry
No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner.	52,50,000 Equity Shares
Terms & Conditions	Holds office for the period of 3 (Three) years w.e.f. June 24, 2024 liable to retire by rotation.
Remuneration Last Drawn	₹ 96.00 Lakhs per annum
Remuneration sought to be paid	Up to ₹ 96.00 Lakhs per annum
Number of Board Meetings attended during the Financial Year 2024-25	31 Meetings out of 32 Board Meetings
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	1
Memberships / Chairmanships of committees* of public companies (other than our company)	Nil
Listed entities from which the person has resigned in the past three years	Nil
Inter-se Relationship with other Directors.	No relationship with other Directors
Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018-19 dated June 20, 2018	Mr. Ankit Garg is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

* *Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.*

Registered office:
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Gujarat, India – 380051

For and on behalf of Board of Directors
Solarium Green Energy Limited
CIN: L31909GJ2022PLC129634

Sd/-
Ankit Garg
Chairman & Managing Director
(DIN: 08027760)

Place: Ahmedabad
Date: 13.08.2025

DIRECTOR'S REPORT

To,
The Members of
Solarium Green Energy Limited
(Formerly Known as Solarium Green Energy Private Limited),

The Board of Directors is delighted to present the **3rd Annual Report** on the business and operations of Company ("the Company") for the financial year ended March 31, 2025. This report is accompanied by the audited financial statements, which provide a comprehensive overview of the Company's financial performance and position during the year. We trust that the insights and information contained within these documents will offer a clear understanding of the Company's achievements and strategic direction.

FINANCIAL PERFORMANCE:

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Accounting Standards ("AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

Key highlights of standalone & consolidated financial performance for the year ended March 31, 2025, are summarized as under:

(in ₹ lakhs)

Particulars	Standalone		Consolidated
	2024-25	2023-24	2024-25
Revenue from Operations	23,007.64	17,739.69	23,007.64
Other Income	101.30	41.14	101.30
Total Revenue	**23,108.94**	**17,780.83**	**23,108.94**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**2,691.73**	**2,460.91**	**2,691.49**
Less: Finance Cost	345.44	241.05	345.44
Less: Depreciation and amortization	91.34	77.95	91.34
Profit Before Taxation	**2,254.95**	**2,141.91**	**2254.71**
Tax expenses			
Current Tax	378.78	538.95	378.78
Deferred tax	(10.33)	(3.55)	(10.33)
Tax for earlier years	27.64	32.45	27.64
Profit for the period	**1858.86**	**1574.06**	**1858.62**
EPS			
Basic	**11.65**	**10.49**	**11.65**
Diluted	**11.65**	**10.49**	**11.65**

** During the financial year 2023–24, the Company did not have any subsidiaries. Accordingly, the consolidated financial statements for the previous year have not been presented for comparison.*

FINANCIAL HIGHLIGHTS:

STANDALONE HIGHLIGHTS OF OPERATIONAL PERFORMANCE:

The total revenue of the Company for the year ended March 31, 2025 was Rs. 23,108.94 lakhs as against the total revenue of Rs. 17,780.83 lakhs for the previous financial year ended March 31, 2024. The Total Income of the company was increased by 29.97 % over previous year.

During the year under review, the Company has earned a Net Profit after Tax of Rs. 1,858.86 lakhs as compared to Net Profit after Tax of Rs. 1,574.06 lakhs in the previous financial year. The profit of the Company increased about 18.09% as compared to previous financial year. The increase in profit is due to increase in revenue from operations of the company as compared to previous year.

CONSOLIDATED HIGHLIGHTS OF OPERATIONAL PERFORMANCE:

The Consolidated Financial Statements presented by your Company include the financial results of following Subsidiary;

- Solarium Ventures LLP

During the year under review, the total Consolidated revenue of the Company for the year ended March 31, 2025 was Rs. 23,108.94 lakhs.

Further, the Company has earned a Consolidated Net Profit after Tax of Rs. 1858.62 lakhs for the year under review.

COMPANY BACKGROUND:

Our Company was originally formed as a Limited Liability Partnership in the name and style of "Solarium Green Energy LLP", under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad. Later on, Solarium Green Energy LLP was converted to a Private Limited company under the provisions of the Companies Act, 2013 under the name of "Solarium Green Energy Private Limited" and received certificate of incorporation from Central registration Center, Registrar of Companies dated February 24, 2022.

Subsequently, considering the business expansion our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to "Solarium Green Energy Limited" and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies. The Corporate Identification Number of our Company is L31909GJ2022PLC129634.

Solarium is a leading player in India's rooftop solar segment, offering turnkey EPC solutions across residential, commercial, and government sectors. As part of its backward integration strategy, the Company is setting up a fully automated 1 GW solar module manufacturing facility in Ahmedabad, expected to be operational by Q4 FY2025–26. This strategic move aims to reduce input cost volatility, ensure timely project execution, and improve overall margins.

INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

The Board of Directors had, in its meeting held on Saturday, August 03, 2024, considered and approved the proposal for undertaking an Initial Public Offer not exceeding 55,00,000 (Fifty-Five Lakhs only) equity shares at such price as may be decided by the Board of Directors in consultation with the Lead Manager. The Members of the Company subsequently approved the said proposal by passing a Special Resolution at their Extra-Ordinary General Meeting held on Wednesday, August 07, 2024.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Beeline Capital Advisors Private Limited as Lead Manager and MUFG Intime India Private Limited (formerly Link Intime India Private Limited) as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company applied to Bombay Stock Exchange Limited ("BSE") for in-principal approval for listing its equity shares on the SME Platform of the BSE. Bombay Stock Exchange Limited, granted it's In- Principal Approval, vide its letter dated, December 06, 2024.

Subsequently, the Company had filed Prospectus to the Registrar of the Company, Ahmedabad on February 10, 2025. The Public Issue was opened on Thursday, February 06, 2025 and closed on Monday, February 10, 2025. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the BSE on February 11, 2025. At its meeting held on the same day, the Board of Directors approved and allotted 54,99,600 equity shares of face value of Rs. 10/- each to the successful allottees under the IPO. Following the allotment, The Company has applied for listing of its total equity shares to BSE and it has granted its approval vide its letter dated February 12, 2025. The trading of equity shares of the Company commenced on February 13, 2025 at SME Platform of BSE.

The trading symbol of the Company is '**SOLARIUM"**. The Company has duly paid the Listing fees and the custodian charges, for the FY 2024-25 to BSE, NSDL and CDSL respectively.

UTILIZATION OF IPO PROCEEDS:

The Company raised funds of Rs. 10,504.24 lakhs through Initial Public Offering (IPO) during financial year 2024-25. The proceeds from the IPO have been utilized in accordance with the objects stated in the Offer Document. A summary of the utilization of funds is provided below:

(in ₹ lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized as on March 31, 2025	Funds Unutilized as on March 31, 2025
1.	To meet Working Capital Requirements	7100.00	500.00	6600.00
2.	For General Corporate Purpose	2,525.97	2484.77	41.20
3.	For Public issue Expenditures	878.26	878.26	-

Further, the proceeds raised through the Company's Initial Public Offering (IPO) during the year are being monitored by a SEBI-registered monitoring agency, Acuite Ratings & Research Limited. The Monitoring Agency submits a detailed report on a quarterly basis regarding the utilisation of the IPO proceeds, which is placed before the Audit Committee for its review and is publicly disseminated to the stock exchanges, affirming no deviation or variation in utilization of the issue proceeds from the objects stated in Prospectus ensuring transparency and compliance with regulatory requirements.

DIVIDEND:

The Company is in a growing stage and keeping in view of required funds to support its future growth, the Directors do not recommend any dividend for the financial year ended March 31, 2025 with a view to conserve the resources for future.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

The Company has not distributed any amount as dividend during the previous financial years, and hence no instance arises for unclaimed/unpaid dividend.

Therefore, no amounts and shares were required to be transferred to the Investor Education and Protection Fund ("IEPF") set up by the Government of India.

TRANSFER TO RESERVES AND SURPLUS:

The Company has not transferred any amount to the General Reserve during the year. The entire net profit of ₹1,858.86 lakhs for the year ended March 31, 2025, has been retained in Reserves and Surplus. As of March 31, 2025, the total Reserves and Surplus stood at ₹12,062.01 lakhs.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR:

CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:

In the Financial year 2024-25, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to Solarium Green Energy Limited and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies.

CHANGE IN NATURE OF BUSINESS:

During the period under review, the Board of Directors, in its meeting held on July 19, 2024, reviewed the company's business expansion strategies and acknowledged the full execution of activities outlined in Ancillary Objects in MOA. In light of this, the Board, at the same meeting, approved the transfer of the Object Clauses i.e. Clause No. 38 & 39 of Clause 3B -Ancillary Objects to the Main Object clause - Clause 3A of the Memorandum of the Company.

The said proposal was subsequently approved by the Members of the Company through a Special Resolution passed at the Extra-Ordinary General Meeting held on July 20, 2024.

Clause No. 38 and 39 of Ancillary Objects which were shifted to Main Object Clause is as under:-

3. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi- government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retire from defence, police, military and paramilitary forces to employ detectives.

4. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on.

SHARE CAPITAL:

During the year under review, the following changes were made in the Authorized and Paid-up share capital of the Company.

Authorized Share Capital:

- At the beginning of the Financial year 2024-25, the Authorized Share Capital of the company was Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

Whereas During the Financial year 2024-25 the following change occurred in the Authorized Share Capital of the Company:

- The Authorised Capital of the Company was increased from Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each pursuant to an Ordinary Resolution passed by shareholders in the Extra Ordinary General Meeting held on Friday, July 12, 2024.

Issued, Subscribed & Paid-up Share Capital:

- At the beginning of the financial year 2024-25, the Issued, Subscribed & Paid-up Share Capital of the company was Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

Whereas during the financial year 2024-25, the following changes occurred in the Issued, Subscribed and Paid up share capital of the company:

Issue of Bonus equity shares:

- Pursuant to the Bonus Issue approved by the Board of Directors at its meeting held on July 10, 2024, and subsequently by the Members of the Company through an Ordinary Resolution passed at their meeting held on July 12, 2024, the issuance of bonus shares was duly considered and approved.. Accordingly, the Board of Directors, at its meeting held on July 16, 2024, approved and allotted 1,20,00,000 (One Crore Twenty Lakhs) fully paid-up Bonus Equity Shares of ₹10 each, in the ratio of 4:1 - i.e., 4 (Four) Bonus Equity Shares for every 1 (One) existing Equity Share held as on the record date, July 12, 2024. The allotment was made out of the Securities Premium Account and/or Free Reserves of the Company.

Issuance of the equity shares by way of preferential issue on private placement basis:

- The Board of Directors of the Company, at its meeting held on Friday, July 19, 2024, and the Members of the Company, at the Extra-Ordinary General Meeting held on Saturday, July 20, 2024, approved a special resolution for issuance and allotment of up to 4,00,800 (Four Lakh Eight hundred) Equity shares of Rs. 10/- each fully paid up, at an issue price of Rs. 150/- per equity share including securities premium of Rs. 140/- per equity shares on preferential basis through private placement.

- Subsequently, in the Board Meeting held on Monday, July 29, 2024, the Company allotted 3,50,000 (Three Lakh Fifty Thousand) Equity Shares of Rs. 10/- each fully paid up at an issue price of Rs. 150/- per equity share including premium of Rs. 140/- aggregating to Rs. 5,25,00,000/- (Rupees Five Crore Twenty-Five Lakhs Only).

Initial Public Offer of Equity Shares:

- Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on February 11, 2025, has allotted total 54,99,600 (Fifty-Four Lakh Ninety-Nine Thousand Six Hundred) Equity Shares Rs. 10/- (Rupees Ten Only) each at price of Rs. 191/- (Rupees One Hundred Ninety-One Only) per Equity Share [Including a share premium of Rs. 181/- (Rupees One Hundred Eighty-One Only) Per Equity Share] to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with Bombay Stock Exchange (BSE).

Accordingly, The Share Capital of the Company after these changes stood as follows as on the date of Report:

Authorized Capital
The present Authorized share capital of the company stands at Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares each of Rs. 10/- (Rupees Ten Only) each.

Issued, Subscribed & Paid-Up Capital
The present Paid-up Share Capital of the Company stands at Rs. 20,84,96,000/- (Rupees Twenty Crore Eighty Four Lakhs Ninety Six Thousands Only) divided into 2,08,49,600 (Two Crore Eight Lakh Forty-Nine Thousand Six Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

CREDIT RATING:

During the financial year 2024-25, the Company has not obtained any credit rating from any Credit Rating Agencies.

EMPLOYEE STOCK OPTION PLAN (ESOP) 2024:

At Solarium, we view our Solarium Employee Stock Option Plan, 2024 as a strategic instrument to cultivate a culture of ownership, long-term thinking, and innovation among our team members. The ESOPs are designed to align our people with the Company's growth and success. The scheme formulated with the objective of attracting, retaining, and motivating key employees by rewarding performance and aligning employee interests with long-term shareholder value. During the year under review, the Company adopted the Solarium Employee Stock Option Plan, 2024 ("ESOP Scheme") at the Extra-Ordinary General Meeting held on July 20, 2024, in accordance with the provisions of the Companies Act, 2013. The Shareholders of

the Company have approved to grant total option of 3,00,000 (Three Lakhs Only) fully paid-up equity shares of ₹10 each of the Company ("Equity Share(s)"), under one or more tranches to the eligible employees of the Company.

Subsequently, at the Extra-Ordinary General Meeting held on October 22, 2024, the shareholders ratified the ESOP Scheme pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), including extending the benefits to eligible employees of subsidiary company(ies).

As on the date of this report, out of the total 3,00,000 options approved under the ESOP Scheme, 1,96,700 options have been granted to 89 employees in the respective meeting of Nomination and Remuneration committee The Nomination and Remuneration Committee is empowered under the Scheme to grant options to eligible employees in compliance with the SEBI SBEB & SE Regulations.

At the forthcoming Annual General Meeting (AGM), the Company proposes to seek shareholders' approval for the following:

- Ratification of Solarium Employee Stock Option Plan, 2024 ("ESOP–2024" or "Scheme" or "Plan")
- Ratification of extension of benefits under the Solarium Employee Stock Option Plan, 2024 ("ESOP–2024" or "Scheme" or "Plan") to the employees of Subsidiary Companies of the Company.
- Approval for the increase in the Limit of The ESOP Pool Size under ESOP-2024

The Board and its Committees remain authorized to administer, modify, and implement the ESOP-2024 in accordance with applicable laws and regulations.

The Statutory disclosures as required under Regulation 14 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 with regard to Solarium Employee Stock Option Plan, 2024 is available on the website of the Company at https://solariumenergy.in/investors/

The Company has also obtained certificate from the Secretarial Auditors confirming that ESOP 2024 have been implemented in accordance with the SEBI (SBEB & SE) Regulations, 2021 and the resolutions passed by the shareholders of the Company. A copy of the certificate has been uploaded on the website of the Company i.e. https://solariumenergy.in/investors/.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

As on the date of this report, the Board comprises of the following Directors;

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Directorships in other co.[2]	No. of Committee[1]		No. of Shares held as on March 31, 2025
					In which Director is Member	in which Director is Chairman	
Mr. Ankit Garg	Chairman and Managing Director	February 24, 2022	June 24, 2024	1	2	0	52,50,000
Mr. Pankaj Vallabhbhai Gothi	Whole Time Director	February 24, 2022	June 24, 2024	1	1	0	52,50,000
Mrs. Priya Bansal	Non-Executive Director	August 01, 2024	August 07, 2024	1	0	0	-

Mr. Harshil B Vadodariya	Independent Director	June 24, 2024	June 26, 2024	3	5	3	-
Mr. Vivek Dinesh Nathwani	Independent Director	June 24, 2024	June 26, 2024	2	3	1	-

[1] *Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.*
[2] *Excluding LLPs, Section 8 Company & Struck Off Companies.*

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

BOARD MEETING:

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required.

During the year under review, Board of Directors of the Company met 32 (Thirty Two) times are as on, April 06, 2024, April 25, 2024, June 24, 2024, July 10, 2024, July 16, 2024, July 19, 2024, July 29, 2024, August 01, 2024, August 03, 2024, August 30, 2024, September 09, 2024, September 10, 2024, September 11, 2024, September 13, 2024, September 21, 2024, September 30, 2024, October 18, 2024, November 27, 2024, December 18, 2024, December 24, 2024, December 27, 2024, January 04, 2025, February 02, 2025, February 05, 2025, February 10, 2025, February 11, 2025, February 12, 2025, February 15, 2025, February 24, 2025, March 01, 2025, March 17, 2025, March 19, 2025.

The details of attendance of each Director at the Board Meetings are given as below:

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Ankit Garg	February 24, 2022	-	32	31
Mr. Pankaj Vallabhbhai Gothi	February 24, 2022	-	32	32
Mrs. Aditi Goyal	March 26, 2024	August 01, 2024	08	02
Ms. Priya Bansal	August 01, 2024	-	24	02
Mr. Harshil Vadodariya	June 24, 2024	-	29	25
Mr. Vivek Nathwani	June 24, 2024	-	29	23

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Extra Ordinary General Meeting	April 11, 2024
2.	Extra Ordinary General Meeting	June 26, 2024
3.	Extra Ordinary General Meeting	July 12, 2024
4.	Extra Ordinary General Meeting	July 20, 2024
5.	Extra Ordinary General Meeting	August 07, 2024
6.	Annual General Meeting	September 30, 2024
7.	Extra Ordinary General Meeting	October 22, 2024

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on March 31, 2025 the Company has two Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on March 19, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

INFORMATION ON DIRECTORATE:

During the year under review, following changes took place in the constitution of the Board of Directors of the Company.

CHANGE IN BOARD COMPOSITION:

Changes in Board Composition during the financial year 2024-25 and up to the date of this report is furnished below:

a) Appointment:

I. In the Board Meeting held on June 24, 2024:

- Mr. Harshil B Vadodariya (DIN: 07827003) was appointed as an Additional Non-Executive Independent Director of the Company w.e.f June 24, 2024.
- Mr. Vivek Dinesh Nathwani (DIN: 09791683) was appointed as an Additional Non-Executive Independent Director of the Company w.e.f June 24, 2024.

II. In the Board Meeting held on August 01, 2024:

- Mrs. Priya Bansal (DIN: 07788611) was appointed as an Additional Non-Executive Director of the Company w.e.f August 01, 2024.

b) Resignation:

- Mrs. Aditi Goyal (DIN: 10564097), Non-Executive Director, tender her resignation from the post of Non-Executive Director of the Company w.e.f. August 01, 2024, due to personal reasons and other professional commitments. There were no other material reasons for her resignation apart from those stated.

c) Regularization:

- At the Extraordinary General Meeting of the Members held on June 26, 2024, Mrs. Aditi Goyal (DIN: 10564097) who was appointed as Additional Non-executive Director of the company on March 26, 2024, was regularized and appointed as a Non-Executive Director, liable to retire by rotation.

- At the Extraordinary General Meeting of the Members held on June 26, 2024, Mr. Harshil B Vadodariya (DIN: 07827003) who was appointed as Additional Non-executive Independent Director of the company on June 24, 2024, was regularized and appointed as a Non-Executive Independent Director, not liable to retire by rotation.

- At the Extraordinary General Meeting of the Members held on June 26, 2024, Mr. Vivek Dinesh Nathwani (DIN: 09791683) who was appointed as Additional Non-executive Independent Director of the company on June 24, 2024, was regularized and appointed as a Non-Executive Independent Director, not liable to retire by rotation.

- At the Extraordinary General Meeting of the Members held on August 07, 2024, Mrs. Priya Bansal (DIN: 07788611) who was appointed as Additional Non-executive Director of the company on August 01, 2024. was regularized and appointed as a Non-Executive Director, liable to retire by rotation.

d) Change in designation:

- At the Extraordinary General Meeting of the Members held on June 26, 2024, Mr. Ankit Garg (DIN: 08027760), who had been serving as Executive Director since incorporation of the Company on February 24, 2022, was re-designated and appointed as Chairman and Managing Director for a period of 3 (three) years with effect from June 24, 2024. He shall be liable to retire by rotation.

- At the Extraordinary General Meeting of the Members held on June 26, 2024, Mr. Pankaj Vallabhbhai Gothi (DIN: 07348565), who had been serving as Executive Director since incorporation of the Company on February 24, 2022, was re-designated and appointed as Whole-Time Director for a period of 3 (three) years with effect from June 24, 2024. He shall be liable to retire by rotation.

e) Retirement by rotation and subsequent re-appointment:

Ankit Garg, (DIN: 08027760) Chairman & Managing Director of the company, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), being eligible he have offered himself for re-appointment.

The resolution for his re-appointment is being placed before the shareholders at the ensuing Annual General Meeting. His brief profile and other relevant information are included in the Notice convening the 3rd AGM of the Company.

The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are provided in the explanatory notes to the AGM Notice.

KEY MANAGERIAL PERSONNEL:

During the financial year 2024–25, the following individuals were designated as Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013:

1. Mr. Ankit Garg - Chairman and Managing Director
2. Mr. Pankaj Vallabhbhai Gothi - Whole Time Director
3. Mr. Nitin Jain – Chief Financial Officer (up to March 01, 2025)
4. Mr. Himanshu Garg - Chief Financial officer (w.e.f. March 01, 2025)
5. Ms. Pankti Thakkar - Company Secretary and Compliance officer

During the year under review following changes took place in the constitution of Key Managerial Personnel:

- Mr. Ankit Garg (DIN: 08027760) Executive Director of the company was re-designated as Chairman and Managing Director with effect from June 24, 2024.

- Mr. Pankaj Vallabhbhai Gothi (DIN: 07348565) Executive Director of the company was re-designated as Whole-Time Director with effect from June 24, 2024.

- Mr. Nitin Jain was appointed as Chief Financial Officer (CFO) of the company w.e.f from June 24, 2024 and resigned from the post of Chief Financial Officer w.e.f. March 01, 2025

- Mr. Himanshu Garg was appointed as Chief Financial Officer (CFO) of the company w.e.f from March 01, 2025.

- Ms. Pankti Thakkar was appointed as Company Secretary & Compliance Officer of the company w.e.f. June 24, 2024.

CHANGE IN REGISTERED OFFICE:

During the year under review, there was no change in Registered Office of the Company. The registered office of the company is situated at B-1208 World Trade Tower, B/h Skoda Showroom, Makarba, Ahmedabad, Gujarat, India – 380051.

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Additionally, Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The outcome of the evaluations confirmed that the Board and its Committees are functioning effectively and that the Directors are contributing meaningfully to the Company's growth and governance.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD:

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Companies Act, 2013, the Board of Directors of the Company, in its meeting held on August 03, 2024, constituted the Audit Committee.

The composition of the Audit Committee is as given below:

Name	DIN	Category	Designation
Mr. Harshil B. Vadodariya	07827003	Non-Executive Independent Director	Chairperson
Mr. Vivek Dinesh Nathwani	09791683	Non-Executive Independent Director	Member
Mr. Ankit Garg	08027760	Chairman & Managing Director	Member

The Audit Committee primarily meets to review and recommend half-yearly and annual financial results. Additional meetings are convened as necessary to deliberate on matters within the scope of its terms of reference.

During the financial year 2024-25, the Audit Committee had met 6 (Six) times i.e. on August 30, 2024, September 09, 2024, September 10, 2024, January 04, 2025, 02 February, 2025 and March 01, 2025.

The Attendance of members of the Audit Committee is as given below:

Name	Category	Designation	Number of meetings during the financial year 2024-25	
			Eligible to attend	Attended
Mr. Harshil B. Vadodariya	Non-Executive Independent Director	Chairperson	6	6
Mr. Vivek Dinesh Nathwani	Non-Executive Independent Director	Member	6	6
Mr. Ankit Garg	Chairman & Managing Director	Member	6	6

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company, in its meeting held on August 03, 2024, constituted the Stakeholders' Relationship Committee.

The Committee is primarily responsible for addressing the grievances of shareholders and investors, including matters related to transfer/transmission/demat of shares, loss of share certificates, non-receipt of annual reports, dividend warrants, and other investor-related issues.

The constitution of the Stakeholders Relationship Committee is as follows:

Name	DIN	Category	Designation
Mr. Harshil B. Vadodariya	07827003	Non-Executive Independent Director	Chairperson
Mr. Ankit Garg	08027760	Chairman and Managing Director	Member
Mr. Pankaj Vallabhbhai Gothi	07348565	Whole time Director	Member

During the financial year 2024–25, the Committee met once i.e. on March 19, 2025.

The Attendance of members of Stakeholder's Relationship Committee is as given below:

Name	Category	Designation	Number of meetings during the financial year 2024-25	
			Eligible to attend	Attended
Mr. Harshil B. Vadodariya	Non-Executive Independent Director	Chairperson	1	1
Mr. Ankit Garg	Chairman and Managing Director	Member	1	1
Mr. Pankaj Vallabhbhai Goth	Whole time Director	Member	1	1

Investor Grievance Status:

During the year under review, the Company did not receive any complaints from shareholders. As of March 31, 2025, no investor grievance was pending.

C. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company, in its meeting held on August 03, 2024, constituted the Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name	DIN	Category	Designation
Mr. Harshil B. Vadodariya	07827003	Non-Executive Independent Director	Chairperson
Mr. Vivek Dinesh Nathwani	09791683	Non-Executive Independent Director	Member
Mrs. Priya Bansal	07788611	Non-Executive Director	Member
Mr. Ankit Garg	08027760	Chairman and Managing Director	Member

The Committee is responsible for identifying individuals qualified to become Directors and those who can be appointed to senior management roles, and for recommending their appointment or removal. It also oversees the criteria for determining qualifications, positive attributes, and independence of a director, and formulates a policy relating to the remuneration of Directors, KMPs, and other employees.

During the financial year 2024–25, the Nomination and Remuneration Committee met 5 (Five) times i.e. on September 30, 2024, October 25, 2024, December 27, 2024, March 01, 2025 and March 19, 2025.

The Attendance of members of Nomination and Remuneration Committee is as given below:

Name	Category	Designation	Number of meetings during the financial year 2024-25	
			Eligible to attend	Attended
Mr. Harshil B. Vadodariya	Non-Executive Independent Director	Chairperson	5	4
Mr. Vivek Dinesh Nathwani	Non-Executive Independent Director	Member	5	5
Mrs. Priya Bansal	Non-Executive Director	Member	5	1
Mr. Ankit Garg	Chairman and Managing Director	Member	5	5

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, Perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://solariumenergy.in/wp-content/uploads/2024/08/Nomination-and-Remuneration-Policy-1.pdf

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with the provisions of Section 135(1) of the Companies Act, 2013, the Board of Directors of the Company constituted the Corporate Social Responsibility (CSR) Committee in its meeting held on August 30, 2024.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name	DIN	Category	Designation
Mr. Harshil B. Vadodariya	07827003	Non-Executive Independent Director	Chairperson
Mr. Ankit Garg	08027760	Chairman and Managing Director	Member
Mr. Pankaj Vallabhbhai Gothi	07348565	Whole-Time Director	Member

During the financial year 2024–25, the CSR Committee held 2 (Two) meeting i.e. on November 27, 2024 & March 01, 2025.

The Attendance of members of Corporate Social Responsibility Committee is as given below:

Name	Category	Designation	Number of meetings during the financial year 2024-25	
			Eligible to attend	Attended
Mr. Harshil B. Vadodariya	Non-Executive Independent Director	Chairperson	2	2
Mr. Ankit Garg	Chairman and Managing Director	Member	2	2
Mr. Pankaj Vallabhbhai Gothi	Whole-Time Director	Member	2	2

The Company has formulated a Corporate Social Responsibility Policy in accordance with the applicable provisions of the Companies Act, 2013. The policy outlines the CSR objectives, focus areas, implementation mechanism, and monitoring process.

The CSR Policy, as adopted by the Board of Directors, is available on the Company's website at: https://solariumenergy.in/wp-content/uploads/2024/09/Corporate-Social-Responsibility-Policy.pdf

VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the company's website at https://solariumenergy.in/wp-content/uploads/2024/08/Vigil-Mechanisam-Whistle-Blower-Policy.pdf

REMUNERATION OF DIRECTOR:

The details of remuneration paid during the financial year 2024-25 to directors of the Company are provided in Form MGT-7 available at website of the Company, i.e. https://solariumenergy.in/investors/financial-information/annual-return/

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement, which form part of this Annual Report.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at https://solariumenergy.in/investors/financial-information/annual-return/

SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

As on March 31, 2025, the company has one subsidiary, M/s. Solarium Ventures LLP, which became a Subsidiary of our Company on August 10, 2024. Apart from this, the Company does not have any other subsidiaries, associate companies, or joint ventures.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to this Report as ***"Annexure –A".***

During the year, the Board of Directors reviewed the affairs of the subsidiary. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of your Company and its subsidiary in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

Further, subsequent to the closure of the financial year 2024-25, M/s. Solarium Ventures LLP was converted into a private limited company under the name 'Solarium Ventures Private Limited' pursuant to the issuance of a certificate of incorporation upon conversion, with effect from August 03, 2025.

TRANSACTIONS WITH RELATED PARTIES:

All Related Party Transactions entered into during the financial year 2024–25 were carried out at arm's length and in the ordinary course of business in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to SME listed entities. There were no material related party transactions (i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements) with promoters, directors, key managerial personnel, or other related parties that could have had a potential conflict with the interests of the Company at large.

Accordingly, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2, as required under Section 134(3)(h) of the Companies Act, 2013, is not applicable.

The Company obtained prior omnibus approval of the Audit Committee on an annual basis for related party transactions which are repetitive and routine in nature.

Details of related party transactions for the financial year 2024–25 are disclosed in the notes to the financial statements, forming part of this Annual Report. The Related Party Transactions Policy, as approved by the Board, is available on the Company's website at: https://solariumenergy.in/wp-content/uploads/2024/08/Policy-on-Related-Party-Transaction.pdf

MATERIAL CHANGES AND COMMITMENT:

Except as stated below there have been no material changes and commitments, which affect the financial position of the company which have occurred during the Financial Year 2024-25.

- Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at their Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to "Solarium Green Energy Limited" and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies.

- Company had filed Draft Prospectus with SME platform of BSE Limited on September 11, 2024, and received In Principle approval on December 06, 2024. Later Company had filed Prospectus with SME platform of BSE Limited on February 10, 2025 and got listed on February 13, 2025.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year to which these financial statements relate and the date of this report, except as detailed below.

- **Re-entry into Manufacturing**: On June 10, 2025, the Company announced its plan to re-enter solar module manufacturing with a fully automated 1 GW facility in Ahmedabad, Gujarat, expected to be commissioned by Q4 FY 2025–26

- **Strategic Distribution Partnership**: On June 3, 2025, Solarium entered into a value-added partnership with WattPower Systems Private Limited, expanding its distribution network for high-quality solar inverters across Madhya Pradesh and Maharashtra

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

During the year under review, the Company has ensured full compliance with the provisions of the Maternity Benefit Act, 1961. The Company remains committed to upholding the rights and welfare of its female employees by providing all statutory maternity benefits, including paid leave, job protection, and other entitlements as mandated under the Act. However, no maternity benefit was claimed during the year.

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

No such incidence took place during the year.

MEANS OF COMMUNICATION

Results

The Half Yearly Audited Results and the Annual Audited Financial Results of the Company are sent to the stock exchanges immediately after they are approved by the Board. Also, they are uploaded on the Company's website https://solariumenergy.in/investors/. The results are published in accordance with the guidelines of the Stock Exchange.

Website

The Company's website https://solariumenergy.in/ contains a separate dedicated section 'Investor' wherein shareholders' information including financial results is available. The Company's Annual Report is also available in a user- friendly and downloadable form.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, Financial results, reconciliation of Share capital audit, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

Investors' complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company regularly redresses the complaints if any, on SCORES within stipulated time.

Designated exclusive Email-id

The Company has designated the email-id: investor@solariumenergy.in exclusively for investor servicing.

PARTICULAR OF EMPLOYEES AND REMUNERATION:

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as *"**Annexure-B".***

BOARD POLICIES:

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are available on the website of the Company at https://solariumenergy.in/

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2024-25, our company is pleased to report that there were no complaints received regarding sexual harassment, we remain committed to maintaining a safe and respectful workplace environment for all our employees, where such issues are handled swiftly and with the utmost sensitivity and diligence.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as ***"Annexure – C"***.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS OF ICSI:

The Company has duly complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as prescribed under the Companies Act, 2013. These standards have been adhered to in letter and spirit in the conduct of Board Meetings, General Meetings, and other applicable corporate actions during the financial year under review.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. Abhishek Kumar & Associates, Chartered Accountants (FRN: 130052W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an Audit Report of the Company on our internal control over financial reporting as defined in section 143 of Companies Act, 2013.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor.

CORPORATE GOVERNANCE:

The Company firmly believes that good corporate governance is the cornerstone of sustainable corporate growth and long-term stakeholder value creation. The principles of integrity, transparency, fairness, and accountability are deeply embedded in the Company's culture and operations.

Although compliance with the provisions of Regulations 17 to 27 and certain clauses of Regulation 46(2) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company by virtue of its listing on the SME Platform of BSE, the Company voluntarily adheres to high standards of corporate governance and ethical business conduct.

Accordingly, a separate Corporate Governance Report is not applicable and does not form part of this Report. However, the Company remains committed to adopting best governance practices.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company had always been following its core philosophy of serving society. As per the Criteria of Section 135 of Companies Act, 2013, the board has constituted a CSR Committee of members, who will manage the CSR activities as specified in Schedule VII to the Companies Act, 2013 to be undertaken by the company. The Board has also adopted the CSR Policy, which is available on the website of the Company at https://solariumenergy.in/investors/policies/ .

CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. During the Financial year 2024-25, our company has incurred CSR expenditure of Rs. 19,30,000/- (Rupees Nineteen Lakh Thirty Thousand Only) which is equivalent to spent 2% of the average net profits of the Company, during the three years immediately preceding financial year in compliance of provisions of the Companies Act, 2013. The Chief Financial Officer of the Company has certified that CSR spends of your Company for financial year 2024-25 have been utilized for the purpose and in the manner approved by the Board of the Company.

The primary focus of our Company's CSR initiatives during the year was supporting the D-Cacus Foundation (DCF), a voluntary organization that has been serving underprivileged and backward sections of society for over 30 years. DCF works across diverse areas, including education, healthcare, and other social services, and operates schools and hospitals to provide essential support and opportunities to Below Poverty Line (BPL) communities across the country.

Our Company's CSR Policy Statement and Annual Report on CSR activities undertaken during the Financial Year 2024-25, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 as per the prescribed format is annexed as an *"**Annexure-D"*** to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as ***"Annexure-F"***.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the rules made thereunder, M/s. Abhishek Kumar & Associates, Chartered Accountants (FRN: 130052W), were appointed as the Statutory Auditors of the Company at the 2nd Annual General Meeting held on September 30, 2024, to hold office until the conclusion of the 3rd Annual General Meeting, for conducting the audit of the Company's accounts for the financial year 2024-25.

M/s. Abhishek Kumar & Associates, Chartered Accountants, Ahmedabad (FRN: 130052W), proposed to be re-appointed as Statutory Auditors of your Company at forthcoming Annual General Meeting, for the period of four years in this Annual general meeting, subject to approval of shareholders of the company from the conclusion of this 3rd Annual General Meeting till the conclusion of the 7th Annual General Meeting to be held in the calendar year 2029.

The Notes to the financial statements of the Company for the financial year 2024-25, referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

REPORTING OF FRAUD:

During the year under review, the Statutory Auditors of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. SCS and Co. LLP, (LLPIN – AAV-1091) a peer reviewed firm of the Company Secretaries in Practice to conduct Secretarial Audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report (MR-3) is annexed as ***"Annexure –E*** to this Board Report.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in their Report except as may be stated specifically in ***"Annexure –E***

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Management Response
1.	Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD /CFD-PoD-1/P/CIR/2023/ 123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD /PoD2/CIR/P/0 155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD /CFD-PoD2/CIR/P/2 024/185 dated December 31, 2024.	Delayed disclosure under Regulation 30 regarding receipt of order	It was observed that the Company disclosed the receipt of orders from NTPC and various other clients on February 20, 2025. However, the actual receipt dates were February 11, 2025, February 12, 2025, and February 18, 2025, respectively. This indicates a delay of more than 24 hours in making the disclosure to the stock exchange from the actual occurrence of the event.	The delay was due to an inadvertent oversight and the fact that, as the Company was newly listed on February 13, 2025, additional time was required for the management and compliance team to fully familiarise themselves with the detailed requirements under the SEBI (LODR) Regulations, 2015. The Company has since ensured that the compliance team undergoes regular updates and training on the applicable regulatory framework, and processes have been streamlined to prevent any such delays in the future.
2.	Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015.	Delayed in filing of XBRL under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations , 2015 - Memorand um of Understand ing (MoU) on March 15, 2025	The Company disclosed execution of Two Memorandum of Understanding (MoU) on March 15, 2025 in PDF format. However, the corresponding XBRL filing, required to be made within 24 hours, was delayed and uploaded on March 17, 2025 and March 18, 2025.	The delay in filing the XBRL format was due to a technical issue encountered during the submission process. The matter was promptly resolved, and the compliance team has put in place measures to address such technical challenges swiftly to ensure that both PDF and XBRL submissions are made within the prescribed timelines.
3.	Schedule B of Securities and Exchange	Designated Person had entered into	Instances of contra trade by Designated Persons were observed as under:	The contra trades were executed without malafide intent and arose from an inadvertent lack of awareness

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<td>Board of India Prohibition of Insider Trading (PIT), Regulations, 2015</td>
<td>Contra Trade for a period less than 6 months.</td>
<td>
<table>
<tr><th>Name of Designated Persons</th><th>Category</th><th>Date of Transaction</th><th>Buy/ Sell</th><th>No of Shares</th></tr>
<tr><td rowspan="2">Sandeep Gangaram Banodiya</td><td rowspan="2">Senior Managerial Personnel (SMP)</td><td>February 13, 2025 to February 19, 2025</td><td>Buy</td><td>16800</td></tr>
<tr><td>February 28, 2025</td><td>Sell</td><td>1800</td></tr>
<tr><td rowspan="6">Nikhil Bansal</td><td rowspan="6">Directors Immediate Relative</td><td>March 12, 2025</td><td>Buy</td><td>25800</td></tr>
<tr><td>March 13, 2025</td><td>Sell</td><td>600</td></tr>
<tr><td>March 17, 2025</td><td>Sell</td><td>5400</td></tr>
<tr><td>March 19, 2025</td><td>Buy</td><td>1800</td></tr>
<tr><td>March 24, 2025</td><td>Sell</td><td>1200</td></tr>
<tr><td>March 25, 2025 to March 27, 2025</td><td>Buy</td><td>6000</td></tr>
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<td>of the cooling-off period provisions under the PIT Regulations. The concerned Designated Persons have been counselled, and the Company has strengthened its internal controls and will ensure the conduct of periodic compliance training on the PIT Regulations to prevent recurrence.</td>
</tr>
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<td>4.</td>
<td>Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)</td>
<td>Member of Promoter Group had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).</td>
<td>
The following Designated Persons failed to make the requisite disclosures within two trading days of the respective transactions or a series of transactions aggregating to a traded value of Rupees Ten Lakh in a calendar quarter, as mandated under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015:
<table>
<tr><th>Name of Designated Persons</th><th>Category</th><th>Date of Transaction</th><th>Date of intimation to the Company</th><th>No. of Days delayed</th><th>Buy/ Sell</th><th>No of Shares</th></tr>
<tr><td rowspan="2">Sandeep Gangaram Banodiya</td><td rowspan="2">Senior Managerial Personnel (SMP)</td><td>February 13, 2025 to February 19, 2025</td><td>March 21, 2025</td><td>17 Days to 21 Days</td><td>Buy</td><td>16800</td></tr>
<tr><td>February 28, 2025</td><td>March 21, 2025</td><td>11 Days</td><td>Sell</td><td>1800</td></tr>
<tr><td rowspan="3">Nikhil Bansal</td><td rowspan="3">Directors Immediate Relative</td><td>March 12, 2025</td><td>April 17, 2025</td><td>19 Days</td><td>Buy</td><td>25800</td></tr>
<tr><td>March 13, 2025</td><td>April 17, 2025</td><td>18 Days</td><td>Sell</td><td>600</td></tr>
<tr><td>March 17, 2025</td><td>April 17, 2025</td><td>17 Days</td><td>Sell</td><td>5400</td></tr>
</table>
</td>
<td>The delay was without malafide intent and arose from an inadvertent lack of awareness of the PIT Regulations. The concerned Designated Persons have been counselled, and the Company has strengthened its internal controls and will ensure the conduct of periodic compliance training on the PIT Regulations to prevent recurrence. Further, the Company periodically reviews the trading activities of Designated Persons and their immediate relatives to ensure compliance with statutory disclosure timelines.</td>
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<tr><td></td><td></td><td>March 19, 2025</td><td>April 17, 2025</td><td>15 Days</td><td>Buy</td><td>1800</td></tr>
<tr><td></td><td></td><td>March 24, 2025</td><td>April 17, 2025</td><td>12 Days</td><td>Sell</td><td>1200</td></tr>
<tr><td></td><td></td><td>March 25, 2025 to March 27, 2025</td><td>April 17, 2025</td><td>9 Days to 11 Days</td><td>Buy</td><td>6000</td></tr>
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</td><td></td></tr>
<tr><td>5.</td><td>As per SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020, listed entities are required to provide details of Designated Persons (DPs) and their Permanent Account Numbers (PANs) to the Designated Depository (NSDL/CDSL) on the date of appointment, cessation, or change, to facilitate System Driven Disclosures (SDD) for Insider Trading.</td><td>Delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).</td><td>It was observed that changes in the Designated Persons were not captured/updated on the NSDL portal on the date of the event (appointment/resignation/cessation), as required. The details of such delays are as under:
<table>
<tr><th>Designated persons</th><th>Event</th><th>Event date</th><th>Date of entry in NSDL Portal</th><th>No. of Days delayed</th></tr>
<tr><td>M/s. SCS and Co. LLP (Secretarial Auditor)</td><td>Appointment</td><td>01-03-2025</td><td>21-03-2025</td><td>20 Days</td></tr>
<tr><td>M/s. Anil & Bohra & Associates (Internal Auditor Appointment)</td><td>Appointment</td><td>01-03-2025</td><td>21-03-2025</td><td>20 Days</td></tr>
<tr><td>Nitin Jain (CFO)</td><td>Resignation as</td><td>01-03-2025</td><td>26-03-2025</td><td>157 Days</td></tr>
<tr><td>Himanshu Garg (CFO)</td><td>Appointment</td><td>01-03-2025</td><td>21-03-2025</td><td>20 Days</td></tr>
</table>
</td><td>The delay was unintentional and arose from an inadvertent lack of awareness of the provisions of insider trading. The Management will ensure that details of Designated Persons are updated in the SDD records with the designated depository on the same day of the event. Necessary internal measures have been implemented to prevent such delays in the future.</td></tr>
</table>

The Company does not have any material subsidiaries, therefore, the provisions of Regulation 24A of the Listing Regulations pertaining to secretarial audit is not applicable with respect to the subsidiaries of the Company.

INTERNAL AUDITOR:

During the year under review, M/s. Anil & Bohra & Associates, Chartered Accountants, (FRN: 142719W) were appointed as the Internal Auditors of the Company in accordance with the applicable provisions of the Act.

COST RECORDS AND COST AUDITORS:

The Provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS INTERNAL AUDITOR:

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

WEBSITE:

Your Company has its fully functional website https://solariumenergy.in/ which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company.

All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 has been duly presented on the website of the Company.

INDUSTRIAL RELATIONS:

During the year under review, industrial relations remained harmonious at all our offices and establishments.

DEMATERIALISATION OF EQUITY SHARES:

The entire Shareholding of the Company is in Demat mode. The ISIN No. allotted is INE0W0H01017.

GENERAL DISCLOSURE:

The Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. The Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

a) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
b) There is no revision in the Board Report or Financial Statement;
c) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
d) None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI/Ministry of Corporate Affairs/Statutory Authorities.
e) Neither the Managing Director nor the Whole-time Directors of the Company, receives any commission from any of its subsidiaries.

f) One-time settlement of loan obtained from the Banks or Financial Institutions

APPRECIATIONS AND ACKNOWLEDGEMENT:

The Directors wish to express their gratitude to the bankers, financial institutions, government and regulatory authorities, customers, suppliers, business partners, shareholders, and all other stakeholders who have supported the Company, directly or indirectly, throughout the year.

The Directors also extend their sincere appreciation to all employees of the Solarium Family, at every level, for their dedicated efforts and ongoing contributions, which have been instrumental in fostering the Company's success and growth.

Registered office:
B-1208 World Trade Tower,
B/h Skoda Showroom,
Makarba, Ahmedabad,
Gujarat, India – 380051

For and on behalf of Board of Directors
Solarium Green Energy Limited
CIN: L31909GJ2022PLC129634

Sd/-
Ankit Garg
Chairman & Managing Director
(DIN: 08027760)

Place: Ahmedabad
Date: 13.08.2025

"ANNEXURE-A"
FORM NO. AOC - 1

Statement Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating subsidiary Company

PART A: SUBSIDIARIES

(Rs. In Lakhs)

Sr. No.	Particulars	Solarium Ventures LLP*
1.	The date since when subsidiary was acquired	10th August, 2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01-04-2024 to 31-03-2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
4.	~~Share capital~~ Partners Fixed Capital	1.00
5.	Reserves and surplus	-0.24
6.	Total assets	0.87
7.	Total Liabilities	0.11
8.	Investments	0.00
9.	Turnover	0.00
10.	Profit before taxation	(0.24)
11.	Provision for taxation	0.00
12.	Profit after taxation	(0.24)
13.	Proposed Dividend	0.00
14.	Extent of shareholding (in percentage)	100.00%

*Our Company has acquired 100.00% stake in M/s. Solarium Ventures LLP forming it as a subsidiary company of Solarium Green Energy Limited on August 10, 2024 via acquisition.

Further, subsequent to the closure of the financial year 2024-25, M/s. Solarium Ventures LLP was converted into a private limited company under the name 'Solarium Ventures Private Limited' pursuant to the issuance of a certificate of incorporation upon conversion, with effect from August 03, 2025.

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Solarium Ventures LLP
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

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For and on behalf of Board of Directors
Solarium Green Energy Limited
CIN: L31909GJ2022PLC129634

Sd/-
Ankit Garg
Chairman & Managing Director
(DIN: 08027760)

Place: Ahmedabad
Date: 13.08.2025

PART B: ASSOCIATES AND JOINT VENTURES

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

Sr. No.	Name of Associates/Joint Ventures*	Particulars
1	Latest audited Balance Sheet Date	NIL
2.	Date on which the Associate or Joint Venture was associated or acquired	NIL
3.	Shares of Associate or Joint Ventures held by the company on the year end	NIL
	No.	NIL
	Amount of Investment in Associates or Joint Venture	NIL
	Extent of Holding (in percentage)	NIL
4.	Description of how there is significant influence	NIL
5.	Reason why the associate/Joint venture ls not consolidated.	NIL
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
7.	Profit or Loss for the year	NIL
	i. Considered in Consolidation	NIL
	ii. Not Considered in Consolidation	NIL

.

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

*Our Company has entered into an operational joint venture with M/s Sunnova Solar on November 18, 2022, for a specific project under the PM-KUSUM scheme (Component C – Feeder Level Solarization). Under this arrangement, Solarium Green Energy acts as the technical partner, while M/s. Sunnova Solar is the lead and executing partner. The MoU carries no profit or liability sharing and was entered solely for technical qualification purposes.

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For and on behalf of Board of Directors
Solarium Green Energy Limited
CIN: L31909GJ2022PLC129634

Sd/-
Ankit Garg
Chairman & Managing Director
(DIN: 08027760)

Place: Ahmedabad
Date: 13.08.2025

"ANNEXURE-B"
PARTICULARS OF EMPLOYEES

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

a) **The ratio of remuneration of each director to the median remuneration of employees of the Company along with the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:**

Sr. No.	Name	Designation	Nature of Payment	Ratio Against Median Employee's Remuneration	Percentage Increase
1.	Mr. Ankit Garg	Chairman and Managing Director	Remuneration	43.49:1	60
2.	Mr. Pankaj Gothi	Whole time Director	Remuneration	43.49:1	60
3.	Mrs. Aditi Goyal#	Non-Executive Director	Remuneration	0.52:1	Not Applicable
4.	Mrs. Priya Bansal#	Non-Executive Director	Sitting Fees	-	Not Applicable
5.	Mr. Harshil B. Vadodariya	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
6.	Mr. Vivek Dinesh Nathwani	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
7.	Ms. Pankti Thakkar**	Company Secretary & Compliance Officer	Salary	2.86:1	Not Applicable
8.	Mr. Nitin Jain**	Chief Financial Officer	Salary	6.50:1	Not Applicable
9.	Mr. Himanshu Garg**	Chief Financial Officer	Salary	2.27:1	Not Applicable

#Mrs. Aditi Goyal Resigned as Non-Executive Director w.e.f. 01st August, 2024 & Mrs. Priya Bansal was appointed as Non-Executive Director of the company w.e.f. 01st August, 2024.

** The percentage increase is not shown as they were appointed during the year 2024-25 and therefore the comparatives for previous year were not applicable.

Note: We have considered only permanent employees of the Company.

b) **The percentage increase/decrease in the median remuneration of employees in the financial year:** The median remuneration of the employees in current financial year was decreased by 7.02 % over the previous financial year.

c) **The number of permanent employees on the rolls of the Company:** Total 264 Permanent Employees were on roll in the company as on March 31, 2025.

d) Average percentile increase/decreased already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decreased in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary of employee was increased by 1.83 % in comparison to previous year. Whereas the remuneration of the executive Directors was increased during the year and it was within the limit as approved by the shareholders of the Company.

e) Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

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For and on behalf of Board of Directors
Solarium Green Energy Limited
CIN: L31909GJ2022PLC129634

Sd/-
Ankit Garg
Chairman & Managing Director
(DIN: 08027760)

Place: Ahmedabad
Date: 13.08.2025

"ANNEXURE-C"
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under

A. Conservation of energy –

i. The steps taken or impact on conservation of energy:

During the Financial year 2024-25, the Company was not engaged in any manufacturing activity which involves energy intensive processes.

Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

ii. The steps taken by the Company for utilizing alternate sources of energy:

No alternate source has been adopted.

iii. The capital investment on energy conservation equipment:

No specific investment has been made in reduction in energy consumption.

B. Technology absorption –

i. The effort made towards technology absorption: Not Applicable

ii. The benefit derived like product improvement, cost reduction, product development or import substitution: Not Applicable

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

a) The details of technology imported: Nil.
b) The year of import: Nil
c) Whether the technology has been fully absorbed: Nil
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
e) The expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings & Expenditure:

i. Details of Foreign Exchange Earnings: NIL

ii. Details of Foreign Exchange Expenditure:

(Amount in Lakhs)

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1	Foreign Exchange Expenditure	1264.41	915.80

Registered office:
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Place: Ahmedabad
Date: 13.08.2025

For and on behalf of Board of Directors
Solarium Green Energy Limited
CIN: L31909GJ2022PLC129634

Sd/-
Ankit Garg
Chairman and Managing Director
(DIN: 08027760)

"ANNEXURE-D"
Annual Report on Corporate Social Responsibilities Activities (CSR) for Financial Year 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

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

Longevity and success for a company comes from living in harmony with the context, which is the community and society. CSR is essentially a way of conducting business responsibly and the company shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community.

The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and may be accessed at https://solariumenergy.in/wp-content/uploads/2024/09/Corporate-Social-Responsibility-Policy.pdf

2. **The Composition of CSR Committee as at March 31, 2025:**

Name	DIN	Category	Designation
Mr. Harshil B. Vadodariya	07827003	Non-Executive Independent Director	Chairperson
Mr. Ankit Garg	08027760	Chairman & Managing Director	Member
Mr. Pankaj Vallabhbhai Gothi	07348565	Whole-time Director	Member

3. Web Link of the Website of the Company for ~~Composition of CSR Committee~~, CSR Policy and ~~CSR Projects Approved By the Board~~: https://solariumenergy.in/wp-content/uploads/2024/09/Corporate-Social-Responsibility-Policy.pdf

4. Details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable: **Not Applicable for the financial year under review.**

5. Details of the Amount Available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Amount Required for set-off for the financial year, if any-

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
	Nil	Nil	Nil

6. Average net profit of the Company as per section 135(5) for last three financial years: **Rs. 963.45 Lakhs**

7. Prescribed CSR Expenditure (two percent of the amount as in item 6 above): **Rs. 19.27 Lakhs**

   a) Two percent of average net profit of the company as per section 135(5): **Rs. 19.27 Lakhs**
   b) Surplus arising out of CSR projects/ programs/ activities of the previous financial years: **NIL**
   c) Amount required to be set off for the financial year: **Rs. 3,089/-**
   d) Amount unspent, if any: **NIL**

e) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 19.27 Lakhs**

f) Manner in which amount spent during the financial year: The Company has spent Rs. 19.30 Lakhs towards CSR expenditure by way of a donation to the Development on Communication Arts & Culture Science Economics & Education Centre [D-CACUS Foundation (DCF)], a voluntary organization that has been serving the poor and backward sections of society for over 30 years. The Foundation works across multiple areas including education, healthcare, and other social services. DCF operates schools and hospitals, providing support and opportunities to Below Poverty Line (BPL) communities nationwide.

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 19.30 Lakhs	NIL				

b) Details of CSR amount spent against ongoing projects for the financial year:

1.	2.	3.	4.	5.		6.	7.	8.	9.	10.	11.	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration Number
NIL												

c) Details of CSR amount spent against other than ongoing projects for the financial year:

1.	2.	3.	4.	5.		6.	7.	8.	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	N.A.	Promoting Education, Supporting healthcare, & other social services activities	No		Bishnupur	Rs. 19.30 Lakhs	Direct	Development on Communication Arts & Culture Science Economics & Education centre [D-CACUS	CSR00004860

								Foundation (DCF)],	

9. Amount spent in administrative overheads: **NIL**

10. Amount spent on impact assessment, if applicable: **Not applicable**

11. Total amount spent for the financial year: **Rs. 19.30 Lakhs**

12. Details of excess amount for set-off are: **Rs. 3,089/-**

Sr. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	Rs. 19.27 Lakhs
2.	Total amount spent for the Financial Year	Rs. 19.30 Lakhs
3.	Excess amount spent for the financial year [(ii)-(i)]	Rs. 3,089/-
4.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

13. (a) Details of unspent CSR amount for the preceding three financial years: **Not Applicable**

1.	2.	3.	4.	5.	6.		7.	8.
Sr. No.	Preceding Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Balance Amount In Unspent CSR Account	Amount Spent In the F.Y	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		Amount reaming to spent in succeeding F.Y	Deficiency
					Amount	Date of Transfer		
NOT APPLICABLE								

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

1.	2.	3.	4.	5.	6.	7.	8.	9.
Sr. No.	Project ID.	Name of The Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project – Completed /Ongoing.
NOT APPLICABLE								

14. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **No capital asset was created / acquired for FY 2024-25 through CSR spent**.

a)	Date of creation or acquisition of the capital asset(s).	Not Applicable
b)	Amount of CSR spent for creation or acquisition of capital asset.	Not Applicable
c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not Applicable

15. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): **Not Applicable – CSR obligation fully met**

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CIN: L31909GJ2022PLC129634

Sd/-
Ankit Garg
Chairman & Managing Director
(DIN: 08027760)

Place: Ahmedabad
Date: 13.08.2025

"ANNEXURE-E"
SECRETARIAL AUDIT REPORT
Form No. MR-3

For the financial year ended March 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Solarium Green Energy Limited
B-1208 World Trade Tower, B/h Skoda Showroom,
Makarba, Ahmedabad 380051 Gujarat, India

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

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

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

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act,1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- **a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
- **b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
- **c)** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
- **d)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
- **e)** The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extend applicable).
- **f)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- **g)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and circulars/guidelines/Amendments issued there under.

vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

We further report that the company being primarily engaged in the business of residential Rooftop & Government EPC as well as C & I and Ground mount solar project.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

- Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986
- The Foreign Trade (Development & Regulation) Act, 1992
- Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder
- Factories Act, 1948
- Electricity Act, 2003 and the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010
- The Bureau of Indian Standards Act, 2016 & Bureau of Indian Standards Rules, 2018
- E-Waste (Management) Rules, 2022
- We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company, Except:

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.	Delayed disclosure under Regulation 30 regarding receipt of order	It was observed that the Company disclosed the receipt of orders from NTPC and various other clients on February 20, 2025. However, the actual receipt dates were February 11, 2025, February 12, 2025, and February 18, 2025, respectively. This indicates a delay of more than 24 hours in making the disclosure to the stock exchange from the actual occurrence of the event.

<table>
<tr><td>2.</td><td>Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015.</td><td>Delayed in filing of XBRL under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015 - Memorandum of Understanding (MoU) on March 15, 2025</td><td>The Company disclosed execution of Two Memorandum of Understanding (MoU) on March 15, 2025 in PDF format. However, the corresponding XBRL filing, required to be made within 24 hours, was delayed and uploaded on March 17, 2025 and March 18, 2025.</td></tr>
<tr><td>3.</td><td>Schedule B of Securities and Exchange Board of India Prohibition of Insider Trading (PIT), Regulations, 2015</td><td>Designated Person had entered into Contra Trade for a period less than 6 months.</td><td>Instances of contra trade by Designated Persons were observed as under:
<table>
<tr><th>Name of Designated Persons</th><th>Category</th><th>Date of Transaction</th><th>Buy/Sell</th><th>No of Shares</th></tr>
<tr><td rowspan="2">Sandeep Gangaram Banodiya</td><td rowspan="2">Senior Managerial Personnel (SMP)</td><td>February 13, 2025 to February 19, 2025</td><td>Buy</td><td>16800</td></tr>
<tr><td>February 28, 2025</td><td>Sell</td><td>1800</td></tr>
<tr><td rowspan="6">Nikhil Bansal</td><td rowspan="6">Directors Immediate Relative</td><td>March 12, 2025</td><td>Buy</td><td>25800</td></tr>
<tr><td>March 13, 2025</td><td>Sell</td><td>600</td></tr>
<tr><td>March 17, 2025</td><td>Sell</td><td>5400</td></tr>
<tr><td>March 19, 2025</td><td>Buy</td><td>1800</td></tr>
<tr><td>March 24, 2025</td><td>Sell</td><td>1200</td></tr>
<tr><td>March 25, 2025 to March 27, 2025</td><td>Buy</td><td>6000</td></tr>
</table></td></tr>
<tr><td>4.</td><td>Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)</td><td>Member of Designated Person had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).</td><td>The following Designated Persons failed to make the requisite disclosures within two trading days of the respective transactions or a series of transactions aggregating to a traded value of Rupees Ten Lakh in a calendar quarter, as mandated under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015:
<table>
<tr><th>Name of Designated Persons</th><th>Category</th><th>Date of Transaction</th><th>Date of intimation to the Company</th><th>No. of Days delayed</th><th>Buy/Sell</th><th>No of Shares</th></tr>
<tr><td>Sandeep Gangaram Banodiya</td><td>Senior Managerial Personnel (SMP)</td><td>February 13, 2025 to February 19, 2025</td><td>March 21, 2025</td><td>17 Days to 21 Days</td><td>Buy</td><td>16800</td></tr>
</table></td></tr>
</table>

					February 28, 2025	March 21, 2025	11 Days	Sell	1800
			Nikhil Bansal	Directors Immediate Relative	March 12, 2025	April 17, 2025	19 Days	Buy	25800
					March 13, 2025	April 17, 2025	18 Days	Sell	600
					March 17, 2025	April 17, 2025	17 Days	Sell	5400
					March 19, 2025	April 17, 2025	15 Days	Buy	1800
					March 24, 2025	April 17, 2025	12 Days	Sell	1200
					March 25, 2025 to March 27, 2025	April 17, 2025	9 Days to 11 Days	Buy	6000

5. As per SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020, listed entities are required to provide details of Designated Persons (DPs) and their Permanent Account Numbers (PANs) to the Designated Depository (NSDL/CDSL) on the date of appointment, cessation, or change, to facilitate System Driven Disclosures (SDD) for Insider Trading.

Delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).

It was observed that changes in the Designated Persons were not captured/updated on the NSDL portal on the date of the event (appointment/resignation/cessation), as required. The details of such delays are as under:

Designated persons	Event	Event date	Date of entry in NSDL Portal	No. of Days delayed
M/s. SCS and Co. LLP (Secretarial Auditor)	Appointment	01-03-2025	21-03-2025	20 Days
M/s. Anil & Bohra & Associates (Internal Auditor Appointment)	Appointment	01-03-2025	21-03-2025	20 Days
Nitin Jain (CFO)	Resignation as	01-03-2025	26-03-2025	157 Days
Himanshu Garg (CFO)	Appointment	01-03-2025	21-03-2025	20 Days

Further during the year under the report, few ROC forms have been filed delayed with additional fees by the company for the financial year 2024-25.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. are not applicable to the Company:

i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent.
However, the Company has appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

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

v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

We further report that –

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

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

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that –

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

We further report that during the period under review, following event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc. took place–

a) The Company was converted into a public limited company pursuant to a special resolution passed by Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to Solarium Green Energy Limited and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies.

b) The Shareholders at an Extra-ordinary General Meeting held on July 12, 2024 considered and approved the increase in the Authorised Share Capital of the Company from ₹3,00,00,000/- (Rupees Three Crore Only), divided into 30,00,000 (Thirty Lakh) equity shares of ₹10/- each, to ₹25,00,00,000/- (Rupees Twenty Five Crore Only), divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹10/- each.

c) The Member of the company vide their ordinary resolution passed on July 12, 2024 in the Extra-Ordinary General Meeting of the Company, approved the Bonus Issue of Equity Shares in the ratio of 4:1. Further, the Board of Directors, allotted 1,20,00,000 Bonus equity shares of Rs. 10/- each in the ratio of 4 (one) new equity share for every 1 (one) existing equity shares held in the Company in Board meeting held on July 16, 2025.

d) The Shareholders in their Extra-Ordinary General Meeting held on July 20, 2024 vide special resolution approved alteration in Clause 3A: the Main Object Clause of Memorandum of Association ('MOA') altered by inserting with the following new Clauses;

3. *To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi- government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retire from defence, police, military and paramilitary forces to employ detectives.*

4. *To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on.*

e) At its meeting held on Friday, July 19, 2024, the Board approved the creation, issuance, offer, and allotment of up to 4,00,800 (Four Lakh Eight Hundred) equity shares of face value ₹10/- each to Non-Promoter / Public Category shareholders on a preferential basis. This was in compliance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Companies Act, 2013, and other applicable laws.
Subsequently, the shareholders approved the said preferential issue in the Extra-Ordinary General Meeting held on Saturday, July 20, 2024.

f) At its meeting held on July 19, 2024, the Board approved the formulation and implementation of the "Solarium Employee Stock Option Plan, 2024" ("ESOP 2024" or "Plan"), intended to grant stock options to eligible employees of the Company in accordance with the provisions of the Companies Act, 2013. The said Plan was approved by the shareholders at the Extra-Ordinary General Meeting held on July 20, 2024.

Subsequently, the Board, at its meeting held on September 30, 2024, ratified and re-approved the ESOP 2024 in line with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), to include extension of benefits to eligible employees of the Company as well as its subsidiary company(ies). The revised Plan was approved by the shareholders at the Extra-Ordinary General Meeting held on October 22, 2024.

g) The Company filed Prospectus to the Registrar of the Company, Ahmedabad on February 10, 2025. The Public Issue was opened on Thursday, February 06, 2025 and closed on Monday, February 10, 2025. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the National Stock Exchange of India Limited on Tuesday, February 11, 2025. The Company has applied for listing of its total equity shares to BSE Limited and BSE Limited has granted its approval vide its letter dated February 12, 2025. The trading of equity shares of the Company commenced on Thursday, February 13,2025 at SME Segment of BSE Limited.

The Equity Shares of the Company are currently listed on the SME Segment of BSE.

h) Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on February 11, 2025, has allotted total 54,99,600 Equity Shares Rs. 10/- each at price of Rs. 191/- per Equity Share (Including a share premium of Rs. 181/- Per Equity Share) to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with BSE Limited.

i) The Board of Directors, at its meeting held on June 24, 2024, approved the change in designation of Mr. Ankit Garg (DIN: 08027760) from Executive Director to Chairman and Managing Director of the Company.
This change was subsequently approved by the shareholders at the Extraordinary General Meeting (EGM) held on June 26, 2024.

j) The Board of Directors, at its meeting held on June 24, 2024, approved the change in designation of Mr. Pankaj Vallabhbhai Gothi (DIN: 07348565) from Executive Director to Whole-Time Director of the Company.
This change was subsequently approved by the shareholders at the Extraordinary General Meeting (EGM) held on June 26, 2024.

k) The Board of Directors, at its meeting held on June 24, 2024, appointed Mr. Harshil B. Vadodariya (DIN: 07827003) as an Additional Director in the capacity of a Non-Executive Independent Director of the Company. Subsequently, his appointment was regularized as an Independent Director by the shareholders at the Extraordinary General Meeting (EGM) held on June 26, 2024.

l) The Board of Directors, at its meeting held on June 24, 2024, appointed Mr. Vivek Nathwani (DIN: 09791683) as an Additional Director in the capacity of a Non-Executive Independent Director of the Company. Subsequently, his appointment was regularized as an Independent Director by the shareholders at the Extraordinary General Meeting (EGM) held on June 26, 2024.

m) Mrs. Aditi Goyal (DIN: 10564097) was regularized as a Non-Executive Director of the Company at the Extraordinary General Meeting (EGM) held on June 26, 2024.

n) The Board of Directors, in its meeting held on June 24, 2024, approved the appointment of Ms. Pankti Thakkar as the Company Secretary and Compliance Officer of the Company.

o) The Board of Directors, in its meeting held on June 24, 2024, approved the appointment of Mr. Nitin Jain as the Chief Financial Officer (CFO) of the Company.

p) The Board of Directors, at its meeting held on August 01, 2024, appointed Mrs. Priya Bansal (DIN: 07788611) as an Additional Non-Executive Director of the Company. Subsequently, his appointment was regularized as Non – Executive Director by the shareholders at the Extraordinary General Meeting (EGM) held on August 07, 2024.

q) Mrs. Aditi Goyal (DIN: 10564097), Non-Executive Director, tendered her resignation from the position of Non-Executive Director of the Company with effect from August 01, 2024, citing personal reasons and other professional commitments.

r) Mr. Nitin Jain, Chief Financial Officer (CFO) of the Company, resigned from the position with effect from March 01, 2025.

s) The Board of Directors, in its meeting held on March 01, 2025, approved the appointment of Mr. Himanshu Garg as the Chief Financial Officer (CFO) of the Company.

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code: -L2020GJ008700

Sd/-
Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942G001005731

Place: Ahmedabad
Date: August 13, 2025

Note: This Report is to be read with my letter of above date which is annexed as Annexure I and forms an integral part of this report.

ANNEXURE I

To,
The Members,
Solarium Green Energy Limited
B-1208 World Trade Tower, B/h Skoda Showroom,
Makarba, Ahmedabad 380051 Gujarat, India

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

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

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code: -L2020GJ008700

Sd/-
Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942G001005731

Place: Ahmedabad
Date: August 13, 2025

"ANNEXURE-F"
MANAGEMENT DISCUSSION ANALYSIS

Pursuant to Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report covering business performance and outlook (within limits set by the Company's competitive position) is given below:

1. Economic Review

a. Global Economy Overview

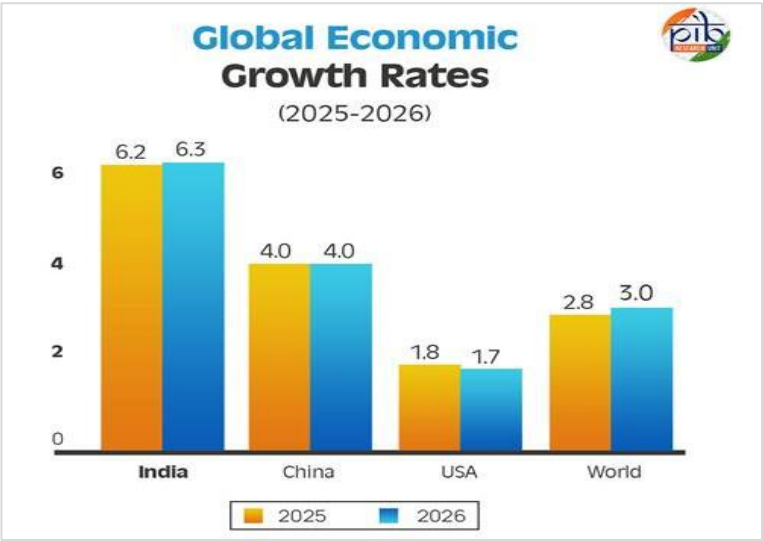
In CY2024, the global economy expanded at a moderate pace of 3.3%, reflecting a period of relative stability, albeit with subdued momentum. Entering 2025, the global economic environment underwent significant transformation, driven by shifting policy priorities in response to escalating geopolitical tensions and mounting economic headwinds.

A key development has been the implementation of new tariff measures by the United States, which triggered swift retaliatory responses from major trading partners. This culminated in the imposition of near-universal tariffs in April 2025, raising effective tariff rates to levels not seen in over a century. These measures have disrupted global trade flows and weighed on growth prospects.

Amid these challenges, global headline inflation is now expected to moderate more gradually than previously anticipated. It is projected to decline to 4.3% in 2025 and further to 3.6% in 2026. This revised outlook reflects higher inflation expectations in advanced economies, partially offset by marginal downward adjustments in emerging markets and developing economies.

Growth in emerging markets and developing economies (EMDEs) is showing signs of moderation, with pronounced effects in countries such as Mexico, South Africa, and Argentina. Elevated debt burdens and depreciating currencies are intensifying inflationary pressures and constraining monetary and fiscal policy responses. At the same time, many of these economies are contending with tighter global financing conditions and diminishing investor appetite, further amplifying existing economic vulnerabilities and limiting the scope for sustained recovery. (Source: World Economic Outlook, October 2024)

Global Economic Growth Rates (2025-2026)



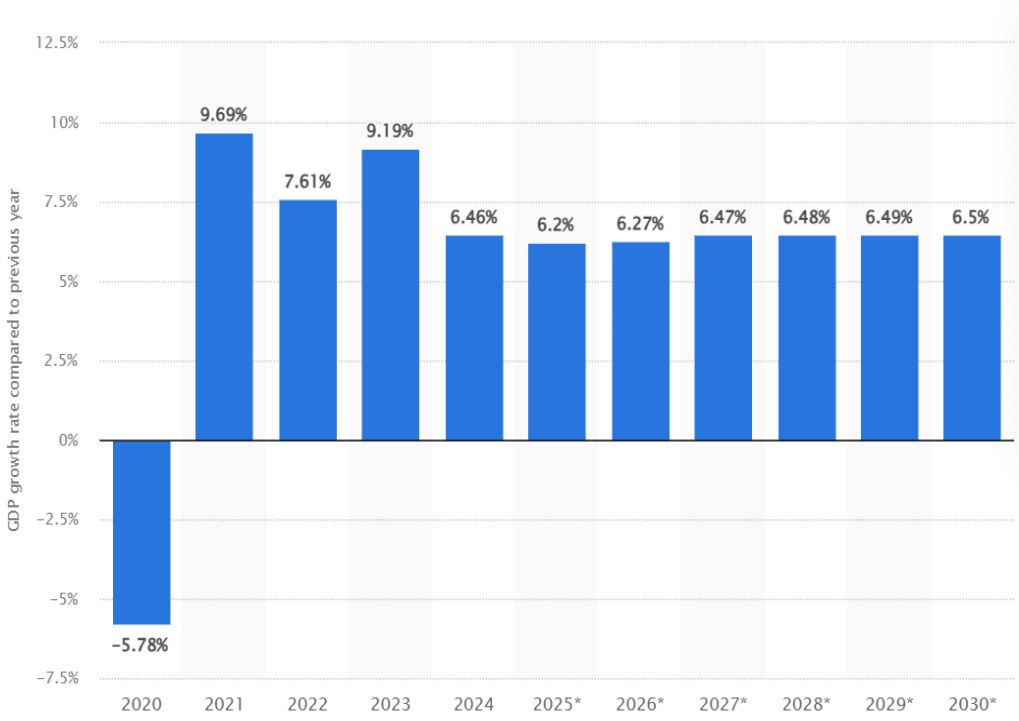
(Source:PIB)

b. India Economic Overview

India's GDP growth for FY25 slowed to 6.5%, a four-year low and a notable decline from 9.2% in FY24. Despite this, the economy surprised on the upside with a robust 7.4% YoY expansion in the March quarter, easing concerns over global trade tensions and geopolitical risks. Meanwhile, renewable energy saw strong momentum, with output rising 24.4% YoY to 134.43 billion kWh in H1 2025 — the fastest growth since 2022, as per federal grid data as per the International Monetary Fund's (IMF) World Economic Outlook (WEO) report released in April 2025.

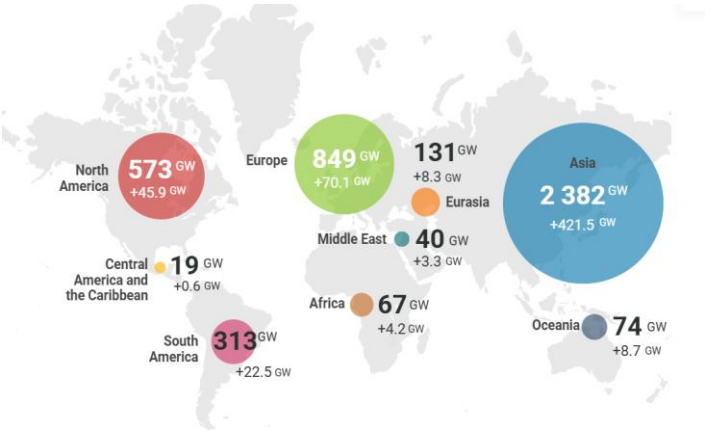
India is expected to remain the world's fastest-growing major economy through 2026, with GDP growth projected 6.3% in 2026, as per Morgan Stanley's Global Investment Committee. Despite global challenges such as trade disruptions and rising protectionism, India's growth is underpinned by resilient domestic demand, ongoing structural reforms, and a supportive policy environment. (Source: IBEF)

In 2024, robust demand growth acted as a key catalyst for the continued expansion of renewable energy. The sector benefitted significantly from record levels of public and private investment, alongside increasing demand for clean energy solutions. According to Deloitte's analysis of Federal Energy Regulatory Commission (FERC) data, utility-scale solar and wind installations dominated capacity additions, accounting for nearly 90% of all new builds and expansions in the first nine months of the year—up from 57% during the same period in 2023.



Source-Statista

2) Global Renewables Sector Overview in FY 2024-25



(Source: IRENA report)

Different elements of the world's energy system saw varying rates of growth in 2024, reflecting both the impact of short-term factors and deeper structural trends. Global energy demand grew by 2.2% in CY 2024, a notably faster rate than the annual average of 1.3% seen between 2013 and 2023. This uptick was partly due to the effect of extreme weather, which likely added 0.3 percentage points to the 2.2% growth. Despite this, energy demand grew more slowly than the global economy, which expanded by 3.2% in 2024, close to its long-term average.

Global renewable power capacity increased by 585 GW in a single year, indicating a record rate of 15.1% annual growth. The increase marks a consistent trend of renewables breaking their own expansion records each year, reinforcing renewables' strong business and investment case. As the levelized cost of electricity produced from most forms of renewable power continued to fall, renewables are not only environmentally sound but also the most cost-effective power source for countries around the world.

The global solar installed capacity is projected to grow from 2,350 GW in 2025 to 6,260 GW by 2030, at a CAGR of 21.6%. The sector has moved beyond subsidy dependence, with solar now cost-competitive globally. Falling module prices, energy storage integration, and supportive policies, like the U.S. Inflation Reduction Act—are driving investor confidence. Rising demand from data centres, EV charging, and green hydrogen is expanding the market beyond traditional utilities. (Source: Mordor Intelligence)

3) India Renewables Sector Overview

India is at a pivotal stage in its transition to a sustainable and inclusive energy future. As the world's most populous nation and a rapidly growing economy, achieving net-zero emissions by 2070 demands swift action across policy, technology, and reform.

As of December 2024, India's installed power capacity reached 462 GW, with renewables contributing 45%. To meet the 500 GW renewable target by 2030, 90 GW is under construction and 44 GW in development. The government plans to tender 50 GW annually through FY 2027–28. (Source: EY's How India Powers Sustainable Energy Future Growth)

Falling technology costs, supportive policies, and accessible financing are accelerating adoption across sectors. As a result, India is reducing its reliance on fossil fuels and advancing toward a cleaner energy mix.

With strong investor interest, India has become the world's third-largest solar market and a global leader in large-scale solar and wind deployment.

India's energy transition is central to enhancing energy security, mitigating climate risk, and sustaining economic growth—cementing its role as a global clean energy leader.

India is witnessing a significant transformation in its energy and industrial landscape. Leading Indian conglomerates have announced investment plans amounting to approximately ₹67.42 lakh crore (US$ 800 billion) across strategic sectors such as green hydrogen, clean energy, semiconductors, and electric vehicles (EVs). These investments are expected to accelerate the country's transition towards a sustainable and technology-driven economy.

According to research agency ICRA, India's installed renewable energy capacity is projected to reach around 250 GW by March 2026, up from 201 GW recorded in September 2024—underscoring a robust pipeline of clean energy projects.

In parallel, the Government of India has outlined plans to invest approximately ₹9.12 lakh crore (US$ 107.89 billion) in power transmission infrastructure by 2032. This initiative aims to strengthen the national grid, enhance transmission capacity, and support the increasing electricity demand driven by industrial growth and electrification.

Growth within the sector, however, varied across technologies:

- **Solar energy** emerged as the leading contributor, with capacity additions rising by 88% YoY to 18.6 GW. This growth enabled solar to surpass both hydropower and nuclear, making it the fourth-largest source of installed capacity, behind wind.
- **Wind energy** additions declined by 14% to 2.6 GW, reflecting ongoing challenges related to supply chains, financing, and permitting. Nevertheless, wind generation reached a milestone by exceeding coal-fired generation for two consecutive months for the first time.
- **Battery storage** witnessed significant momentum, contributing the second-largest share of new generating capacity. Additions rose by 64% to 7.4 GW, with a key use case being the storage of surplus solar and wind energy—following arbitrage and frequency regulation.

These developments underscore the accelerating shift toward a cleaner and more resilient energy landscape, driven by policy support, technological innovation, and investor confidence.

(Source: Deloitte's 2025 Renewable Energy Outlook)

4) <u>Solar Renewable energy sector in India</u>

Solar energy has emerged as a transformative force in India's energy landscape. Decentralized solutions have expanded rural access to clean energy, improving health outcomes and enabling livelihood opportunities. At a national level, solar has become a vital part of the power mix, supporting India's goals for sustainable growth and energy security.

Alongside economic resilience, environmental sustainability remains a top priority. India promotes solar energy through key schemes like PM-KUSUM, supporting farmers with solar pumps and mini plants, and the Rooftop Solar Programme, offering subsidies for residential solar systems. The Solar Park Scheme facilitates large-scale solar installations, while the CPSU Scheme encourages domestic solar manufacturing. Atal Jyoti Yojana brings solar street lighting to rural areas, and the PLI Scheme boosts local production of solar modules. Together, these initiatives aim to expand clean energy access, reduce imports, and support the green energy transition.

India's renewable energy sector continues to witness robust growth, driven by policy support, falling costs, and rising demand. As of March 2025, the country's total installed renewable energy capacity (including biomass and waste-to-energy) stood at 220.10 GW, with solar power alone contributing 105.65 GW.

By October 2024, non-fossil fuel sources accounted for 44.72% of India's total installed power capacity. Solar energy has emerged as the dominant contributor, comprising over 44% of total renewable capacity and nearly 20% of overall installed

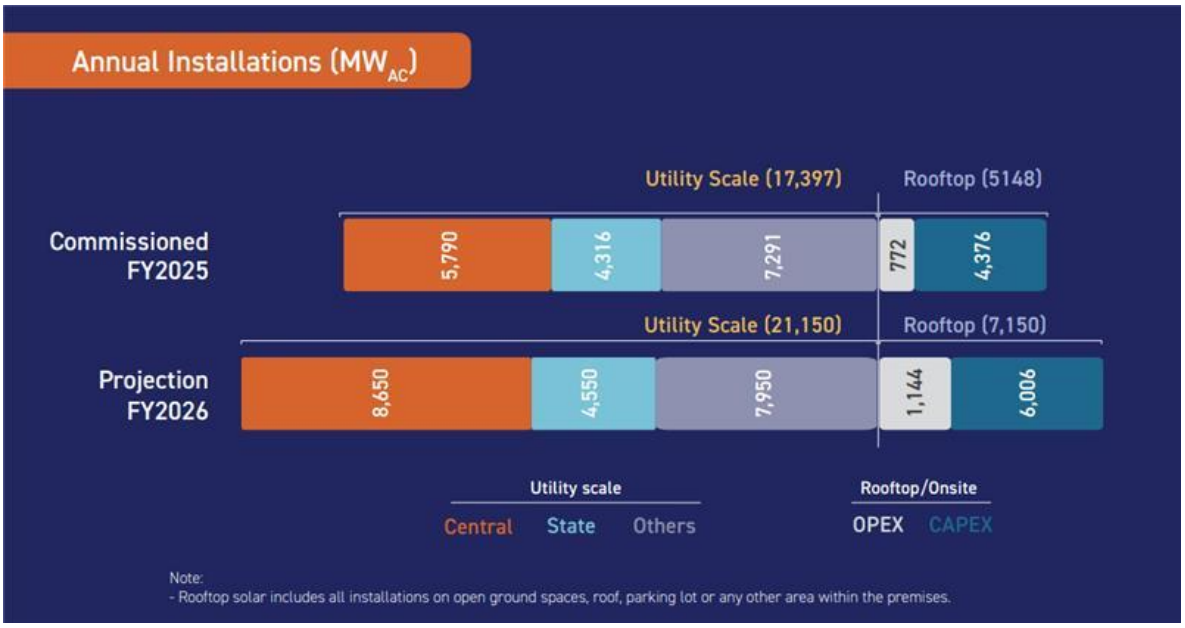
capacity. From January to September 2024, solar installations surged 167% YoY, with 16.4 GW added—highlighting strong project execution and investor confidence.

India is targeting 450 GW of renewable energy capacity by 2030, of which 280 GW is expected from solar.

To support this growth, the National Electricity Plan (Transmission) aims to expand inter-regional transfer capacity to 168 GW by 2031–32, including over 191,000 circuit km of transmission lines and significant HVDC and cross-border links. Hydropower development is also gaining momentum, with 15 GW under construction, set to increase total hydro capacity to 67 GW by 2032.

India generated 189.48 BU of renewable energy (excluding hydro) between April and December 2024, a rise from 172.48 BU in the same period last year. The cumulative solar power generation in the first eleven months of FY24 stood at 75.57 BU.

Northern India, with a potential renewable capacity of 363 GW, is expected to become a leading hub for clean energy development by 2026, as the country moves toward its target of 250 GW installed renewable capacity within the next two years. (Source: IBEF)



(Source:JMK Research Analytics)

5) <u>Growth Drivers in India's Solar Energy Market</u>

- **Rapid Decline in Solar Technology Costs**

  A key driver of growth in the global solar energy market has been the sharp decline in the cost of solar photovoltaic (PV) technology over the past decade. Advancements in technology, scaling of manufacturing, and enhanced supply chain efficiencies have substantially reduced the cost of solar panels and related infrastructure. As a result, solar energy has become more accessible and cost-competitive with conventional energy sources such as coal, oil, and natural gas.

- **Strong Policy Support and Global Climate Commitments**

  Supportive government policies and international commitments have been instrumental in accelerating solar energy adoption. Globally, measures such as feed-in tariffs, tax incentives, capital subsidies, net metering, and

renewable portfolio standards have enhanced the financial viability of solar projects by reducing upfront costs and improving returns on investment.

- **Rising Energy Demand and Focus on Decentralized Power**

  Rising electricity demand driven by population growth, urbanization, and improving living standards is accelerating the shift toward decentralized and resilient energy systems. Solar energy aligns well with this shift, offering scalable off-grid and rooftop solutions, especially in remote or underserved regions. Distributed solar enhances energy access, promotes equity, and delivers reliable, clean power where conventional grid infrastructure is limited.

- **Technological advancements -** Ongoing innovation in solar technology is enhancing efficiency, reliability, and affordability. Improvements in panel performance, energy storage, and grid integration are accelerating the adoption of solar power.

6) <u>Opportunities in the solar industry</u>

Government incentives such as mandates, subsidies, and tax breaks are driving renewable energy adoption

- **India's Renewable Energy Ambition**: Ranked as the 3rd largest energy consumer and 4th in renewable energy capacity, India is increasingly focusing on sustainable energy growth.
- **2030 Vision – 500 GW Target**: India aims to install 500 GW of non-fossil fuel energy capacity by 2030, showcasing its dedication to a greener future.
- **Clean Energy Drive**: The emphasis lies on ramping up solar and wind power as key components of this transition.
- **Dominance of Solar Power**: Solar energy plays a central role, comprising nearly 47% of the installed renewable capacity in the country.
- **Government-Backed Momentum**: Programs such as the National Green Hydrogen Mission, PM-KUSUM, and PM Surya Ghar Scheme signal robust policy support and investment in renewables.
- **Outlook for Growth**: With strategic planning and a strong policy framework, India is well-positioned to emerge as a global leader in renewable energy and sustainability.

7) <u>Company overview</u>

Founded in 2018 by Mr. Ankit Garg (IIT/ISM Dhanbad) and Mr. Pankaj Gothi, a seasoned renewable energy expert, Solarium is a leading player in India's rooftop solar sector, headquartered in Ahmedabad, Gujarat. The company offers integrated, turnkey solar solutions tailored to client needs, with a focus on performance, efficiency, and long-term value. Backed by a dynamic, multidisciplinary team, Solarium is committed to delivering affordable and sustainable solar energy across India, supporting the nation's clean energy transition through innovation and a strong customer-centric approach.

Solarium Green Energy Limited's retail strength is anchored in its focused approach to the residential rooftop solar segment, which contributed a significant 37% of total revenue in FY2025. The Company has rapidly expanded its footprint, entering 15 new cities in H2 FY2025 alone, and now operates in multiple states with a robust and growing presence. Leveraging a tech-enabled model, Solarium has streamlined customer acquisition and project execution through a unified customer portal and data-driven operations.

Financial Highlights

Particulars (₹ Crores)	**FY 2024-25**	**FY 2023-24**
Revenue from Operations	230.08	177.40
EBITDA	25.90	24.20
Dep & Amortization	0.91	0.78
PBT	22.55	21.42
PAT	18.59	15.74
EPS	11.65	10.49

Particulars (₹ Crores)	**FY 2024-25**	**%**	**FY 2023-24**	**%**
Residential rooftop projects	85.07	37	40.25	23
C&I and ground mounted projects	18.96	8	6.84	4
Government Projects	94.90	41	59.49	34
Distribution sales	31.15	14	70.83	39
Total Revenue from operations	**230.08**	**100**	**177.40**	**100**

Operational Highlights

- **Fully Integrated & Scalable Infrastructure**: Backward integration through a new 1 GW automated module manufacturing facility in Ahmedabad to reduce cost volatility and enhance execution speed.
- **Turnkey Capabilities:** End-to-end in-house EPC execution—from site assessment and design to commissioning and O&M—across residential, commercial, and institutional segments.
- **Proven Execution Track Record:** Over 13,900 projects executed between April 2021 and March 2025, with 905+ residential projects currently underway, ensuring strong growth visibility.
- **Strong Order Book**: ₹120 crore in unexecuted orders and ₹243 crore in L1 positions (as of March 2025), providing solid revenue visibility. The company has tender under bidding worth Rs.1000+ crore.
- **Top Customers and Major Order Wins:** The major orders received by Solarium are:
  - Received an order of Rs. 35.32 crore from Kirloskar Solar Technologies for the development of 11775 KW Grid Connected Rooftop Solar Projects at various locations of Central Armed Forces and Department of Ministry of Home Affairs.
  - In July 2025, we received a work order of ₹12.99 crore from NTPC Vidyut Vyapar Nigam Limited (NVVN) for the development of 3,319 KW Rooftop Solar Projects at various sites in Northeastern States under the Ministry of Home Affairs
  - We have also received another work order in July of ₹13.63 crore from NTPC Vidyut Vyapar Nigam Limited (NVVN) for the development of 3,443 KW Rooftop Solar Projects at various sites in Northeastern States under the Ministry of Home Affairs.
- **Widespread Geographic Reach:** Projects executed across 15 states and union territories in FY2025, showcasing pan-India presence and adaptability in diverse environments. Further we are operational across 105+ cities in residential rooftop segment with 25+ being operationalized in Q1 itself.
- **Robust Revenue Performance:** ₹56 crores in revenue achieved in March 2025 alone, backed by large-scale institutional projects for clients such as BARC and the Indian Air Force.
  The company EPC/Turnkey operations has been growing at 117% 3-year revenue CAGR.

- **Retail Market Leadership:** Strong presence in the residential rooftop segment, enabled by a 250 + member team, tech-led processes, and the Solar Saarthi partner program.
- **Resilient & Asset-Light Model:** Asset-light EPC approach reduces capital risk while supporting scalability and operational agility.
- **Strategic Market Positioning:** Aligned with government clean energy initiatives, supported by consistent profitability, strong governance, ESOP allocations, and proactive investor engagement.

New Strategic Initiatives to Augment Growth and Profitability

Solarium is in the process of setting-up a dedicated solar module manufacturing facility with latest automated technology, as part of its strategic objective of **backward integration**. The facility is being set up at an estimated investment of **Rs. 70 crore**, with an **installed production capacity of approximately 1,000 MW per annum**. The plant is expected to be operational by **Q4 FY26**.

By bringing module production in-house, Solarium aims to:

- **Mitigate cost volatility** associated with sourcing modules externally
- **Ensure timely and reliable supply** of modules for its solar projects
- **Expedite project execution** by delivering the projects in timely manner
- **Enhance overall project margins**, contributing to improved financial performance

The facility will focus on the production of Crystalline Silicon Solar PV Modules, utilizing advanced technologies such as TOPCon cells, half-cut cells, and bifacial cells using imported tabber-stringers, laminators, and sun simulators to ensure high-quality output and efficiency.

In EPC projects, there are 3 key components: Solar Module, mounting Structure & Inverter. Solar modules typically account for approximately 50–60% of the total project cost and mounting structures accounts for ~10% of the project cost.

The backward integration initiative is a significant step towards strengthening Solarium's position in the renewable energy sector.

New Partnerships and Collaborations to accelerate the Solar Energy Growth in the Country

Recently, Solarium teamed up with WattPower Systems Private Limited to significantly expand the distribution network of high-quality solar inverters across Madhya Pradesh and Maharashtra. This strategic collaboration aims to accelerate solar energy adoption under various Ground-Mounted Schemes, providing urban and rural communities with reliable, clean, and sustainable energy solutions.

As a value-added partner, Solarium will leverage its deep regional expertise, strong on-the-ground presence, and dedicated support to ensure last-mile delivery and successful implementation of a high-efficiency solar technology product.

Together, we are committed to offering access to solar energy throughout India and powering a greener future.

Collaboration with NISE with a mission to lead India's clean energy revolution

As per the most recent development, Solarium has entered into a Memorandum of Understanding (MoU) with the National Institute of Solar Energy (NISE), an autonomous R&D institution under the Ministry of New and Renewable Energy, Government of India.

Solarium's on-ground expertise with NISE's technical excellence, the objective is to develop advanced solar-based heating technologies especially suited for cold weather and Himalayan regions such as Ladakh, Himachal Pradesh, Uttarakhand, and Arunachal Pradesh.

Through collaborative R&D efforts, this partnership is geared towards

- driving innovation,
- fast-tracking clean energy adoption, and
- empowering India's shift toward a sustainable, energy-secure future

The collaboration includes the below:

- Research and development of solar-based heating systems,
- Designing and prototyping solar space heating models,
- Field testing and demonstration of these technologies to evaluate feasibility, durability, and scalability.

Risks, Concerns and Mitigation

Our robust risk management framework is designed to systematically monitor both internal and external risks that may impact our business operations. It incorporates a range of strategies to effectively mitigate current risks while proactively identifying and addressing emerging threats. The key business risks, along with their corresponding mitigation measures, are outlined below.

Risk	Description	Mitigation Strategy
Concentration Risk	Our revenue is heavily concentrated in Gujarat, exposing us to regional risks. Adverse economic, regulatory, or policy changes especially in the renewable energy sector could significantly impact our business, financial condition, and performance.	To strengthen our domestic presence, we have expanded operations across states such as Uttar Pradesh, Madhya Pradesh, and Haryana in the previous and current financial year through the establishment of business offices and warehouses. We intend to continue this growth strategy to enhance our national footprint. Additionally, we have appointed State Heads to streamline operations and improve operational efficiency.
Regulatory Risk	The halt in manufacturing Polycrystalline Solar Modules due to reforms in the **Approved List of Modules and Manufacturers (ALMM)** by the **Ministry of New & Renewable Energy (MNRE)** is a direct consequence of regulatory changes	To mitigate risks from regulatory changes in the solar sector, our company has adopted a diversified business model. To reduce exposure to regulatory changes, we shifted from in-house manufacturing of Polycrystalline Solar Panels -halted in February 2024 due to revised ALMM efficiency norms to a diversified model focused on Turnkey EPC services and third-party solar product sales. This includes design, procurement, construction, O&M, and supply of PV modules, inverters, and ABT meters across

		residential, C&I, and government projects. We continuously monitor policy developments and align our operations to ensure compliance, business continuity, and financial resilience.
Client Concentration Risk	Our top 10 customers contributed 35%, 41%, 24%, of revenue in FY 2025, 2024, and 2023, respectively. Loss of any key client could significantly impact our business, financials, and cash flows.	We mitigate client concentration risk by **continually adding new clients** and maintaining strong relationships through consistent service quality. Additionally, **related-party transactions on an arm's length basis** support revenue stability. These efforts help reduce reliance on any single client and ensure business continuity.
Supplier concentration risks	We rely on a limited group of suppliers for key raw materials and components. Any disruption in supply or quality issues could delay project execution and impact service delivery, potentially affecting our profitability and overall financial performance.	To ensure quality in our turnkey projects, we work selectively with reliable suppliers, which may increase costs. While we do not have long-term supply agreements, we manage procurement through trusted vendors and diversify sourcing when needed. We have also engaged related parties for solar product purchases on an arm's length basis to support uninterrupted supply. There have been no adverse supplier-related disruptions in the past three financial years.
Project Execution Risk	Risk of **time and cost overruns**, delays, or cost underestimations in our construction activities, which can impact the **economic viability and profitability** of our renewable energy projects.	We mitigate execution risks through rigorous planning, accurate cost estimation, and due diligence, particularly during government bidding. Our in-house team and channel partners ensure efficient project execution. No significant delays or cost overruns have occurred in the past three financial years, reflecting effective project management
Turnkey Contract Execution Risk	Inaccurate cost estimation, quality issues, or delays under **lumpsum turnkey contracts** can lead to increased construction costs and working capital needs, potentially impacting our **financial condition, cash flows, and operational results**.	We have created an unmatched distribution network spread across the length and breadth of the country and globe with 14,000+ touch points and 2,700+ distributors, dealers and sub-dealers spread across states and Union Territories. We also have a dedicated sales and support team to support our distribution network, to ensure the robustness of our distribution capabilities.

Internal Control System and their Adequacy

We have established a robust internal control system to ensure the integrity of financial reporting, safeguard assets, and enhance operational efficiency. The system is designed to identify, evaluate, and mitigate risks across various functions, ensuring compliance with statutory requirements and internal policies. The Audit Committee regularly reviews the findings of internal audits, particularly in matters involving suspected fraud, irregularities, or material control failures, and reports significant issues to the Board. The adequacy of the internal audit function, including its structure, staffing, and reporting framework, is periodically assessed. Additionally, the functioning of the Whistle Blower mechanism is monitored to uphold transparency and accountability within the organization.

Quality Culture

We are committed to delivering high-quality, compliant, and reliable energy solutions. Our in-house engineering team ensures adherence to industry standards and regulatory norms, in line with the Gujarat Industrial Policy, 2020. We follow a robust quality management system from project planning through execution. Post-commissioning, a dedicated O&M team of 10 professionals manages the upkeep and performance of completed projects, ensuring sustained operational excellence and customer satisfaction.

Human Resources

We consider our human capital as one of our most critical assets. As of March 31, 2025 we employ 305 individuals across various functions and hierarchies, including Directors, Key Managerial Personnel, and Senior Management. Our workforce is spread across key departments such as Turnkey Solutions, Project Management, Technical Operations, Design, Marketing, Finance, and Administration. We place strong emphasis on employee development, engagement, and performance, recognizing that a skilled and motivated team is essential to achieving our organizational goals. While we rely on third-party vendors for certain construction activities under our turnkey projects, all such work is closely supervised by our experienced in-house professionals. Our Human Resources policies are designed to foster a collaborative, inclusive, and growth-oriented work environment that aligns with the company's long-term vision.

Key Financial Ratios:

Ratio	Figures As At 31.03.2025	Figures As At 31.03.2024	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Debtors Turnover	3.76	9.15	(58.92) %	The trade receivables turnover ratio reduced mainly due to higher sales towards the end of the financial year, resulting in a substantial increase in closing trade receivables and average receivables.
Inventory Turnover Ratio	4.96	7.34	(32.34) %	The inventory turnover ratio reduced mainly due to a significant increase in average inventory during the

				year, which was proportionally higher than the growth in cost of goods sold.
Interest Service Coverage Ratio	9.17	11.59	(20.89) %	Not Applicable
Current Ratio	2.42	1.34	80.60%	The current ratio increased mainly due to a sharp rise in trade receivables and cash balances, outpacing the growth in current liabilities.
Debt-Equity Ratio	0.48	1.55	(68.97) %	The debt-equity ratio reduced mainly because equity increased significantly due to the IPO proceeds, while debt rose at a much lower rate
Operating Profit Margin (%)	9.91%	12.08%	(17.93) %	Not Applicable
Net Profit Margin (%)	8.08%	8.87%	(8.95) %	Not Applicable
Debt Service Coverage Ratio	7.96	7.19	10.61%	Not Applicable
Return on Equity Ratio	22.95%	124.38%	(81.55)	The return on equity ratio reduced mainly because the average equity shareholders' fund increased substantially due to IPO proceeds, while net profit grew at a much slower rate.
Trade Payables Turnover Ratio	11.10	12.80	(13.25) %	Not Applicable
Net Capital Turnover Ratio	3.13	14.87	(78.97) %	The net capital turnover ratio decreased mainly due to a substantial rise in average working capital during the year, which was proportionally higher than the increase in revenue from operations.

Return on Capital Employed	17.82%	79.15%	(77.49) %	The decline in ROCE is due to a substantial increase in capital employed (over 378%) following the ₹105.04 crore IPO, while EBIT grew by only about 8%.
Return on Investment	13.09%	53.07%	(75.33) %	The drop in Return on Investment stems from a sharp surge in capital employed—up due to the IPO—outpacing the modest growth in PAT.

Details of any Change in Return on Net Worth as Compared to the immediately previous financial year along with a detailed explanation thereof:

The Return on Net Worth has decreased in 2024–25 compared to 2023–24. This decline is primarily due to a significant increase in net worth following the company's IPO during the year.

Solarium Green Energy Limited's IPO, a book-built issue of ₹105.04 crores, was entirely a fresh issue of 0.55 crore shares. The proceeds from this IPO substantially increased the equity base, leading to a higher average net worth during the year.

While the Net Profit increased to ₹1,858.86 lakhs in 2024–25 from ₹1,574.06 lakhs in 2023–24, the growth in profit was proportionally lower than the increase in average net worth. This resulted in a reduced Return on Net Worth despite improved profitability.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Accounting Standard ("AS") notified under the Companies (Accounting Standards) Rules, 2021 read with section 133 of the Companies Act, 2013.

Cautionary Statement

This document contains statements about expected future events, financial, and operating results of Solarium Green Energy Limited, which may be forward-looking. By their nature, forward-looking statements require your Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the actual results may differ from what is expressed or implied in the forward-looking statements in the Annual Report. Readers are cautioned not to place undue reliance on forward-looking statements.

Registered office:
B-1208 World Trade Tower,
B/h Skoda Showroom,
Makarba, Ahmedabad,
Gujarat, India – 380051

For and on behalf of Board of Directors
Solarium Green Energy Limited
CIN: L31909GJ2022PLC129634

Sd/-
Ankit Garg
Chairman & Managing Director
(DIN: 08027760)

Place: Ahmedabad
Date: 13.08.2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SOLARIUM GREEN ENERGY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of "**SOLARIUM GREEN ENERGY LIMITED'**" (the Company) having **CIN: L31909GJ2022PLC129634**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Consolidated Financial Statements of the current period. This matter was 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 this matter. We have nothing to report in this regard.

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

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's information and performance trend, but does not include the Consolidated Financial Statements and our Auditor's Report thereon. These reports are expected to be made available to us after the date of 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 and, in doing so, consider whether the other information is materially inconsistent with the Consolidated

Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

In preparing the Consolidated Financial Statements, the Management is responsible for assessing the ability of the 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the Management.

- Conclude on the appropriateness of use of the going concern basis of accounting by the Management 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Consolidated Financial Statements.

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 Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

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

1) The Company did not have any of pending litigations on its financial position in its Consolidated Financial Statements except for a TDS demand of Rs. 0.70 lakhs.

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

3) The Company is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

4)

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

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

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

5) The Company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable.

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

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
(Registration Number: 130052W)

Sd/-

ABHISHEK AGRAWAL
Proprietor
Membership Number.: 132305

UDIN: 25132305BMHVVY5536

Date: May 03, 2025
Place: Ahmedabad

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SOLARIUM GREEN ENERGY LIMITED of even date)

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

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

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

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

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets in a phased periodical manner, and in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.

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

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

II. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies were observed in any class of inventories.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions and the quarterly statements filed by the Company with such banks or financial institutions are not fully aligned with the corresponding figures as per the books of accounts due to classification and recognition variations.

III. In our opinion and according to the information and explanations given to us and based on records examined by us, during the year the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and accordingly reporting under paragraph 3(iii) (a) to (f) of the Order is applicable to the Company;

IV. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable;

V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified with regard to the deposits accepted from the public are not applicable;

VI. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.

VII. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Due	Amount (₹ Lakhs)	Period to which the amount Relates	Forum where dispute is pending
Income Tax Act, 1961	Tax Deducted at Source	0.70	F.Y. 2023-24	TRACES Portal

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

IX. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the company has utilized funds for the purpose for which it was obtained.

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

(e) According to the information and explanations given to us and on an overall examination of the Consolidated Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised money by way of initial public offer and moneys raised by way of initial public offer during the year were applied for the purposes for which those are raised. The details are as follows:

(Rs. In Lakhs)

S.N.	Original Object of issue	Modified Object	Original Allocation	Modified allocation, if any	Funds utilised	Funds Unutilised
1	To Meet Working Capital Requirements	NA	7100	NA	500	6600
2	General Corporate Purpose	NA	2525.97	NA	2484.77	41.2
3	Issue related expenses	NA	878.26	NA	878.26	-

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

XI. (a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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

(c) The Company has not received any whistle-blower complaints during the year.

XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards.

XIV. According to the information and explanations given to us and our audit procedures, in our opinion provision with respect to internal audit system commensurate with the size and nature of its business are not applicable to the company.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.

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

(b) In our opinion, the Company is not a Core Investment Company and there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c), (d) of the Order are not applicable.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been no resignation of statutory auditor during the current financial period.

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

XX. The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
(Registration Number: 130052W)

Sd/-

ABHISHEK AGRAWAL
Proprietor
Membership Number.: 132305

UDIN: 25132305BMHVVY5536

Date: May 03, 2025
Place: Ahmedabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SOLARIUM GREEN ENERGY LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **SOLARIUM GREEN ENERGY LIMITED** (the Company) as of March 31, 2025, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Company with reference to Consolidated Financial Statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company 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 the Generally Accepted Accounting Principles. Internal financial control with reference to Consolidated Financial Statements over financial reporting of a Company includes those policies and procedures that

i) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with the 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

iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

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

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
(Registration Number: 130052W)

Sd/-

ABHISHEK AGRAWAL
Proprietor
Membership Number.: 132305

UDIN: 25132305BMHVVY5536

Date: May 03, 2025
Place: Ahmedabad

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share capital	1	2,084.96	300.00
	(b) Reserves and surplus	2	12,061.77	1,752.60
			14,146.73	**2,052.60**
2	**Minority Interest**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	3	32.31	913.39
	(b) Long Term provisions	4	18.35	-
	(c) Deferred tax liability (Net)		-	-
			50.66	**913.39**
4	**Current liabilities**			
	(a) Short term borrowing	5	6,766.53	2,267.27
	(b) Trade payables	6		
	Total Outstanding Dues of Micro Enterprise and small enterprise;and		267.63	130.49
	Total Outstanding Dues of Creditotrs Other Than Micro Enterprise and small enterprise;and		1,408.14	1,196.10
	(c) Short-term provisions	7	399.05	538.95
	(d) Other Current Liabilities	8	403.67	710.97
			9,245.02	**4,843.78**
	Total		**23,442.41**	**7,809.78**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment			
	- Tangible Assets	9	602.10	566.82
	- Intangible Assets		3.81	5.08
	(b) Non-Current Investments		-	-
	(c) Long Term Loans and Advances	10	476.69	760.37
	(d) Other Non Current Assets		-	-
	(e) Deferred Tax Assets	11	18.56	8.23
			1,101.16	**1,340.50**
2	**Current assets**			
	(a) Inventories	12	3,803.29	2,308.19
	(b) Trade receivables	13	9,090.04	3,152.32
	(c) Cash and cash equivalents	14	7,701.08	163.10
	(d) Short-term loans and advances	15	18.57	2.25
	(e) Other Current Assets	16	1,728.27	843.42
			22,341.25	**6,469.28**
	Total		**23,442.41**	**7,809.78**

Significant Accounting Policies & Notes on Financial Statements 24

As per our Report of Even Date attached

For ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 130052W

Sd/-
CA Abhishek Agarwal
Proprietor
Membership No. 132305
UDIN : 25132305BMHVVY5536

Date : May 03, 2025
Place : Ahmedabad

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
SOLARIUM GREEN ENERGY LIMITED

Sd/-
Ankit Garg
Managing Director
DIN :08027760

Sd/-
Pankaj Vallabhbhai Gothi
Whole Time Director
DIN :07348565

Sd/-
Himanshu Garg
Chief Financial Officer

Sd/-
Pankti Kashyapbhai Thakkar
Company Secretary

Date : May 03, 2025
Place : Ahmedabad

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

(₹ in Lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue from operations	17	23,007.64	17,739.69
Other income	18	101.30	41.14
Total Revenue		23,108.94	17,780.83
Expenses:			
Cost of materials consumed	19	16,663.54	12,825.19
Purchase of Stock in Trade		-	-
Changes in inventories of finished goods and Stock-in-Trade	20	(1,495.10)	174.19
Finance costs	21	345.44	241.05
Employee benefits expense	22	1,488.61	616.04
Depreciation and amortization expense	9	91.34	77.95
Other expenses	23	3,760.40	1,704.50
Total expenses		20,854.23	15,638.92
Profit/ (Loss) Before Tax		**2,254.71**	**2,141.91**
Tax expense:			
(1) Current tax		378.78	538.95
(2) Deferred tax		(10.33)	(3.55)
(3) Tax for earlier years		27.64	32.45
Profit/ (Loss) After Tax		**1,858.62**	**1,574.06**
Earnings per equity share:			
Basic EPS		11.65	10.49
Diluted EPS		11.65	10.49

Significant Accounting Policies & Notes on Financial Statements 24

As per our Report of Even Date attached

For ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 130052W

Sd/-
CA Abhishek Agarwal
Proprietor
Membership No. 132305
UDIN : 25132305BMHVVY5536

Date : May 03, 2025
Place : Ahmedabad

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
SOLARIUM GREEN ENERGY LIMITED

Sd/-
Ankit Garg
Managing Director
DIN :08027760

Sd/-
Pankaj Vallabhbhai Gothi
Whole Time Director
DIN :07348565

Sd/-
Himanshu Garg
Chief Financial Officer

Sd/-
Pankti Kashyapbhai Thakkar
Company Secretary

Date : May 03, 2025
Place : Ahmedabad

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

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	**2254.71**	**2141.91**
Adjustments for:		
Depreciation	91.34	77.95
Finance Cost	345.44	241.05
Interest Income	(65.04)	(4.21)
Operating profit before working capital changes	**2626.45**	**2456.70**
Movements in working capital :		
(Increase)/Decrease in Inventories	(1495.10)	(1072.61)
(Increase)/Decrease in Trade Receivables	(5937.72)	(2426.81)
(Increase)/Decrease in Loans & Advances	(16.32)	(2.25)
(Increase)/Decrease in Other Current Assets	(884.84)	229.76
Increase/(Decrease) in Trade Payables	349.18	453.58
Increase/(Decrease) in Other Current Liabilities	(307.32)	448.70
Increase/(Decrease) in Long Term Provisions	18.35	-
Increase/(Decrease) in Short Term Provisions	(139.90)	-
Cash generated from operations	**(5787.22)**	**87.07**
Adjustment on Account of Income Tax Expense	(406.43)	(107.46)
Net cash from operating activities (A)	**(6193.65)**	**(20.39)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase/(Decrease) in Long Term Loans & Advances	283.67	(290.42)
Interest Income	65.04	4.21
Sale/(Purchase) of Fixed Assets	(125.35)	(58.35)
Net cash from investing activities (B)	**223.36**	**(344.56)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest/Other expenses paid on Borrowings	(345.44)	(241.05)
Proceeds/(Repayment) of Long Term Borrowings	(881.08)	(435.45)
Increase/(Decrease) in Short Term Borrowings	4499.26	839.58
Increase/(Decrease) in Capital	584.96	-
Increase/(Decrease) in Security Premium	9650.57	-
Net cash from financing activities (C)	**13508.27**	**163.08**
Net increase in cash and cash equivalents (A+B+C)	7537.98	(201.87)
Cash and cash equivalents at the beginning of the year	163.10	364.97
Cash and cash equivalents at the end of the year	**7701.08**	**163.10**

Significant Accounting Policies & Notes on Financial Statements

As per our Report of Even Date attached

For ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration Number: 130052W)

Sd/-
CA Abhishek Agarwal
Proprietor
Membership No. 132305
UDIN : 25132305BMHVVY5536

Date : May 03, 2025
Place : Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS
SOLARIUM GREEN ENERGY LIMITED

Sd/-
Ankit Garg
Managing Director
DIN :08027760

Sd/-
Pankaj Vallabhbhai Gothi
Whole Time Director
DIN :07348565

Sd/-
Himanshu Garg
Chief Financial Officer

Sd/-
Pankti Kashyapbhai Thakkar
Company Secretary

Date : May 03, 2025
Place : Ahmedabad

Notes Forming Part of Consolidated Balance Sheet as at 31st March, 2025

NOTE 1

SHARE CAPITAL	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Authorised		
2,50,00,000 Equity Shares of Rs.10 each	2,500.00	300.00
(P.Y. 30,00,000 Equity Share of Rs. 10 each)	2,500.00	300.00
Issued, Subscribed & Paid up		
2,08,49,600 Equity Shares of Rs.10 each	2,084.96	300.00
(P.Y. 30,00,000 Equity Share of Rs. 10 each)		
Total	**2,084.96**	**300.00**

NOTE 1.1 : The reconciliation of the number of shares outstanding is set out below:

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Equity Shares outstanding at the beginning of the year	30,00,000.00	300.00	30,00,000.00	300.00
Equity Shares Issued during the year	1,78,49,600.00	1,784.96	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**2,08,49,600.00**	**2,084.96**	**30,00,000.00**	**300.00**

NOTE 1.2 : The details of shareholders holding more than 5% shares:

Equity Shares

SR NO	Name of Shareholder	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pankaj Gothi	52,50,000	25.18%	11,10,000	37.00%
2	Ankit Garg	52,50,000	25.18%	9,90,000	33.00%
3	Aditya Goyal	10,93,094	5.24%	2,40,000	8.00%
4	Aditi Goyal	-	-	1,80,000	6.00%
5	Tejal P Gothi	-	-	1,80,000	6.00%
	Total	**1,15,93,094**	**55.60%**	**27,00,000**	**90.00%**

NOTE 1.3 : The details of shares held by promoters

SR NO	Name of Shareholder	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pankaj Gothi	52,50,000	25.18%	11,10,000	37.00%
2	Ankit Garg	52,50,000	25.18%	9,90,000	33.00%

NOTE 2

RESERVES & SURPLUS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Surplus		
Opening Balance	1,752.60	178.54
(+) (Net loss)/Profit For The Year	1,858.62	1,574.06
(+) Transfer To Reserves	-	-
(-) Issue of Bonus Share	1,200.00	-
(-) Transfer From Reserves		
Closing Balance	2,411.22	1,752.60
Security Premium		
Opening balance	-	-
(+) Addition during the year	10,444.28	-
(+) Transfer during the year	(877.04)	-
Closing Balance	9,567.24	-
ESOP Reserve		
Opening balance	-	-
(+) Addition during the year	83.33	-
(+) Transfer during the year	-	-
Closing Balance	83.33	-
Total	**12,061.79**	**1,752.60**

1) The Authorized Share Capital of the Parent Company was increased from Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs.10/- each to Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- vide Extra Ordinary General Meeting held on July 12, 2024.

2) The Board of Directors in their meeting held on July 12, 2024 allotted 1,20,00,000 Bonus shares in the ratio of 1:4 i.e. Four (4) Equity shares for every one (1) Equity share held by each shareholders.

3) The Parent Company has made Private Placement of Equity Shares of 3,50,000 Equity Shares of face value of Rs. 10/- each fully paid at face value of Rs. 10/- and Security Premium of Rs. 140/- vide Board Meeting dated July 20, 2024.

4) The Parent Company had made an Intial Public Offering (IPO) of 54,99,600 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 191/- per equity share including share premium of Rs. 181 per equity share) aggregating to Rs. 10504.24/- lakhs. The aforementioned equity share of the company allotted as on 11th February, 2025 and got listed on BSE SME Platform on February 13th, 2025.

NOTE 3

LONG TERM BORROWINGS	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
Secured Loans		
From Banks	**58.38**	**184.18**
Term Loan - HDFC Bank (86887916)	22.80	109.32
Term Loan - HDFC Bank (87038629)	35.58	53.06
Term Loan - HDFC Bank (87041562)	0.00	21.80
Less : Current Maturity of Long Term Borrowings	**(41.97)**	**(125.80)**
Unsecured Loans	**15.89**	**855.01**
From Loans from Promoters/ Directors/ Promoters Group/ Associates/ Relative of Directors/ Group Companies	15.89	842.43
From Others	-	12.58
Total	**32.31**	**913.39**

Note 3.1. The HDFC Bank Term Loan(86887916) is secured and the repayment of the loan is to be repayed in 32 monthly installments of Rs.7,70,780/- each upto 07-06-2025.

3.2. The HDFC Bank Term Loan(87038629) is secured and the repayment of the loan is to be repayed in 51 monthly installments of Rs. 1,80,498/- each upto 07-01-2027.
Both the loans are secured by the following:
Collateral Security for all facilities:
1. Factory Land And Building Rs No 319/3crusher Tal Bavla Ahmedabad.
2. Commecial Office No 1208 Office No B 1205 12th Floor on Sg Highway Makarbaworld Trade Tower Bh. Amar Complex380049 Makarba 380051
3. Commercial Office B 1202 Office No B 1202 12th Floor on Sg Highway Makarba World Trade Tower Bh. Amar Complex 380049.
4. Commecial Office No 1209 Office No B 1205 12th Floor on Sg Highway Makarbaworld Trade Tower Bh. Amar Complex380049 Makarba 380051
5. Commercial Office B 1204 Office No B - 1204 12th Florron Sg Highway Makarbaworld Trade Tower Bh. Amar Complex 380049
6. Flat No A 74 7th Corporate Road Makarba, Riverea Blues Ahmedabad 380049
7. Commecial Office No 1205 Office No B 1205 12th Floor on Sg Highway Makarbaworld Trade Tower Bh. Amar Complex380049 Makarba 380051
8. Commercial Shop Shop 101 1st Floor, Above Sanjeevani Medical Storesaerodrome Road, Jamnagardivyam Commerical Building 361006
9. Commercial office No -B 1207 12th Flooron Sg Highway Makarbaworld Trade Tower Bih Amar Complex380049 Makarba 380051.
10. Commercial Ward No 4 tonkplot 15, 16, 17 And 18 South Side Of Kota Bundi Deoli Dist 304803
11. Kastruri Aveyari Tower F 10th Floor Off Ambica Township Road, Rajkot-Mavdi, Flat No 904, opp satyajeet Sopan Rajkot 360005

Personal Guarantees of:
Dinesh R Goyal, Mamta Garg, Vijyaben Gothi, Pankaj Vallabh Gothi, Ankit Ashwin Garg, Dikhsa Baronia, Aditi Goyal, Tejal P Gothi

NOTE 4

LONG TERM PROVISIONS	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
Provision for Gratuity	18.35	-
Total	**18.35**	**-**

NOTE 5

SHORT TERM BORROWINGS	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
Secured		
(i) Working Capital Loans		
From Banks	**6,724.56**	**2,141.47**
Hdfc Bank	6,388.69	1,721.79
Cash Credit - ECOFY	145.77	244.34
Cash Credit-Oxyzo Financial Services Private Ltd.	190.11	175.34
Add : Current maturity of Long Term Borrowings	**41.97**	**125.80**
Unsecured		
(i) From Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company		
	-	-
(ii) From Others	-	-
	-	-
Total	**6,766.53**	**2,267.27**

Note 5.1 The Bank Credit limits in Parent Company from HDFC Bank Ltd by way of Cash Credit is primarily secured by Book Debt, FD Margin, Stock, Plant & Machinery, Personal Guarantee & Collateral Securities and Personal Guarantee as mentioned in Note No. 3.2.

5.2 The Bank Facilities availed by Parent company from ECOFY is Secured by :
1. Solar Panels, Inverter and other supplies specified in the BOM against which the PO financing has been done.
2. Charge to be filed in favor of the lender.
3. An exclusive charge by way of assignment of all the Borrower's rights title, interest, benefits, claims and demands under the fire insurance policies obtained for the Installed Assets.
4. An exclusive charge by way of assignment, transfer and endorsement of all the Borrower's rights title, interest, benefits, claims and demands in relation to the life insurance policies obtained by the Borrower.

5.3 The Bank Facilities availed Parent Company from OXYZO Financial Services is Secured by :
1 A demand promissory note and a letter of continuity.
2 Security cheque/s
3 NACH Mandate
4 Interest Free Cash Collateral for an amount of Rs. 25,00,000/- (Rupees Twenty-five Lacs Only) in favour of OXYZO Financial Services Limited

NOTE 6

TRADE PAYABLES	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
(i) Micro, Small amd Medium Enterprise	**267.63**	**130.49**
(i) Other than Micro, Small amd Medium Enterprise	**1,408.14**	**1,196.10**
Promoter/ Promoter Group		-
Others	1,408.14	1,196.10
Total	**1,675.77**	**1,326.59**

(i) Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	267.63	-	-	-	267.63
Others	1,405.44	2.70	-		1,408.14
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	**1,673.07**	2.70	-	-	**1,675.77**
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	**1,673.07**	**2.70**	-	-	**1,675.77**

(ii) Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	130.49	-	-	-	130.49
Others	1,196.10	-	-	-	1,196.10
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	**1,326.59**	-	-	-	**1,326.59**
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	**1,326.59**	-	-	-	**1,326.59**

NOTE 7

SHORT TERM PROVISIONS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Provision for Statutory Dues		
Provision for Income Tax	378.78	538.95
Provision for Gratutity	3.60	-
Provision for Leave Encashment	13.41	-
Audit Fess Payable	3.26	-
		-
Total	**399.05**	**538.95**

NOTE 8

OTHER CURRENT LIABILITIES	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Statutory Payables	49.45	200.66
Advance Received from Customer	171.90	470.29
Expense Payable	165.67	40.04
Channel Partner	16.65	-
Total	**403.67**	**710.99**

NOTE 10

LONG TERM LOANS & ADVANCES	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
(i) DEPOSITS		
Security Deposits	85.39	161.68
Performance Bank Gaurantee	358.29	477.98
FD with Bank	-	120.71
(ii) Loan to Related Party	33.00	-
Total	**476.69**	**760.37**

NOTE 11

DEFFERED TAX ASSET / LIABILITY	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Deferred Tax Asset	14.15	8.23
Total	**14.15**	**8.23**

NOTE 9

(₹ in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	Depreciation charge for the year ended 31 March 2025	Adjustments	On disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets											
Freehold Land at Bavla	26.58	-	-	26.58	-	-	-	-	-	26.58	26.58
Factory Building at Bavla	161.94	-	-	161.94	63.40	9.36			72.76	89.18	98.54
Office Premises at Ahmedabad	175.93	36.00	-	211.93	-				-	211.93	175.93
Plant & Machinery	605.28	-	-	605.28	441.04	29.73			470.77	134.51	164.24
Office & Electrical Equipments	56.42	27.22	-	83.64	31.52	10.09			41.61	42.03	24.90
Furniture & Fittings	29.52	11.74	-	41.26	14.57	5.40			19.97	21.29	14.95
Motor Vehicles	77.89	9.84	11.20	76.53	23.33	14.81		3.50	34.64	41.89	54.56
Computer & Softwares	35.18	48.25	-	83.43	28.06	20.68			48.74	34.69	7.12
Total Tangible Assets	1,168.74	133.05	11.20	1,290.59	601.92	90.07	-	3.50	688.49	602.10	566.82
Intangible Assets		-	-	-	-	-	-	-	-	-	-
IEC Certificate & Trademark	26.25	-	-	26.25	21.17	1.27	-	-	22.44	3.81	5.08
Total Intangible Assets	26.25	-	-	26.25	21.17	1.27	-	-	22.44	3.81	5.08
TOTAL	**1,194.99**	**133.05**	**11.20**	**1,316.84**	**623.09**	**91.34**	**-**	**3.50**	**710.93**	**605.91**	**571.90**

NOTE 12

INVENTORIES	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
Closing Stock Raw Material	2,043.98	1,247.77
Closing Stock of Finished Material at Site	-	779.54
Closing Stock of Finished Goods	1,759.31	264.21
Closing Stock of Packing Material	-	7.89
Closing Stock of Stores & Conumables	-	8.78
Total	**3,803.29**	**2,308.19**

NOTE 13

TRADE RECEIVABLES (Unsecured and Considered Good)	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
Outstanding for a period exceeding six months (Unsecured and considered Good)	**499.88**	**203.85**
- From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		
- Others	499.88	203.85
Outstanding for a period not exceeding six months (Unsecured and considered Good)	**8,590.16**	**2,948.47**
- From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	56.68	-
- Others	8,533.48	2,948.47
Total	**9,090.04**	**3,152.32**

(i) Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	< 30 Days	30-60 Days	60-90 Days	90-180 Days	> 180 Days	
Undisputed Trade receivables- considered good	4,453.97	2,745.32	502.52	888.35	499.88	9,090.04
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	4,453.97	2,745.32	502.52	888.35	499.88	**9,090.04**
Undue - considered good						
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	4,453.97	2,745.32	502.52	888.35	499.88	**9,090.04**

(ii) Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	< 30 Days	30-60 Days	60-90 Days	90-180 Days	> 180 Days	
Undisputed Trade receivables- considered good	2,668.45	255.38	24.06	0.59	203.85	3,152.32
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Sub total	2,668.45	255.38	24.06	0.59	203.85	**3,152.32**
Undue - considered good						
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	2,668.45	255.38	24.06	0.59	203.85	**3,152.32**

NOTE 14

CASH AND BANK BALANCES	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
Cash & Cash Equivalents		
Cash on hand	67.67	39.42
Bank Balances		
In Curent Accounts	367.62	123.68
In Deposits Accounts	7,265.79	-
Total	**7,701.08**	**163.10**

NOTE 15

SHORT TERM LOANS AND ADVANCES	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
Advance to Staff	18.57	2.25
Advance for Property	-	-
Total	**18.57**	**2.25**

NOTE 16

OTHER CURRENT ASSETS	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
Advance Income Tax	335.00	270.00
Balances With Revenue Authorities		
GST,TDS,etc	204.77	100.65
Subsidy Receivable	5.18	99.66
Retention & Withheld amount	329.72	195.62
Advance to Trade Payables	761.60	177.49
Interest Receivable	60.97	-
Prepaid Expenses	31.04	-
Total	**1,728.27**	**843.42**

Notes Forming Part of Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

NOTE 17

REVENUE FROM OPERATION	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
Export	-	-
Domestic	23,007.64	17,739.69
Total	**23,007.64**	**17,739.69**

NOTE 17.1

PARTICULARS OF REVENUE FROM OPERATION	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
Export	-	-
Domestic		
- Revenue From EPC	**20,085.85**	**10,657.00**
- Revenue From Sales of Products	**2,921.79**	**7,082.69**
Inverter Sales	762.83	779.45
ABT Sales	37.54	9.20
Panel Sales	1,642.50	5,705.56
Other Solar Product Sales	478.92	588.48
Total	**23,007.64**	**17,739.69**

NOTE 18

OTHER INCOME	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
Interest Income		
Interest Income On FDR	65.04	4.21
Other Income		
Discount Income & Rate Diffrence	24.70	36.40
Foreign Exchange Fluctuations	11.06	0.25
Insurance Claim	0.49	-
Site Visit Charges	-	0.28
Total	**101.30**	**41.14**

NOTE 19

COST OF MATERIAL CONSUMED	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
Opening Stock of Raw Material	1,255.66	786.06
Opening Stock of Material at Site	779.54	-
Add: Purchases of Raw Materials During the Period	16,663.54	14,071.99
Less: Closing Stock of Raw Material	(2043.98)	(1255.66)
Less: Closing Stock of Material at site	-	(779.54)
Sub Total (a)	**16,654.76**	**12,822.85**
Opening Stock of Packing Material	-	-
Add: Purchases of Packing Material During the Period	-	-
Less: Closing Stock of Packing Material	-	-
Sub Total (b)	**-**	**-**
Opening Stock of Stores & Consumables	8.78	11.12
Add: Purchases of Stores & Consumables During the Period	-	-
Less: Closing Stock of Stores & Consumables	-	(8.78)
Sub Total (c)	**8.78**	**2.34**
Total	**16,663.54**	**12,825.19**

NOTE 20		
CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Closing Inventories		
Finished goods	1,759.31	264.21
Consumable Stores	-	-
Sub Total (A)	**1,759.31**	**264.21**
Opening Inventories		
Finished goods	264.21	438.40
Consumable Stores	-	-
Sub Total (B)	**264.21**	**438.40**
Total (A-B)	**(1495.10)**	**174.19**

NOTE 21		
FINANCE COST	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**
(i) Interest Expense		
Interest on Bank CC/OD	263.85	166.80
Interest Expenses - Term Loan/ Others	10.84	38.84
(ii) Loan Processing Charges	16.57	5.49
(iii) Bank Charges / BG Commission	54.19	29.92
Total	**345.44**	**241.05**

NOTE 22		
EMPLOYEE BENEFITS EXPENSE	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**
(i) Salaries and Wages	1,076.12	465.44
(ii) PF/ESIC	49.28	18.32
(iii) Gratuity	8.47	-
Gratuity of Earlier Year	16.45	-
(iv) Director Remuneration	192.00	120.00
(v) Staff welfare expenses	43.02	12.28
(VI) ESOP	83.33	-
(VII) Leave Encashment	19.94	-
Total	**1,488.61**	**616.04**

NOTE 23

OTHER EXPENSES	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
Direct Expenses		
Import Charges :		
Custom Duty, Anti Dumping & Safeguard Duties	420.00	247.80
Other Import Charges	69.64	30.13
Interest on EPCG	24.46	-
Domestic Charges :		
Factory Expense	3.38	0.94
Freight & Transport Expenses	489.67	137.58
Installation & Commissioning Services	1,579.63	39.72
Net Estimate Meter Charges	8.13	27.12
Power & Fuel	21.14	41.87
Site Labour & Material Exp	33.92	23.58
Administrative & Selling & Distribution Expenses		
Audit Fees Expenses	3.93	2.24
Advertisement & Business Promotion Expenses	128.27	58.62
Bad Debts written off	4.80	-
Donation Expenses	1.11	0.20
Insurance Expenses	24.81	9.99
Kasar & Vatav	35.05	0.03
Interest, Late Payment Fees & Penalty	23.31	16.04
Legal & Professional Expenses	124.51	158.23
Office Expenses	111.13	31.50
Postage and Courier Expenses	10.70	5.26
Rates & Taxes	27.39	24.43
Registration & Membership Fees	7.88	7.92
Rent Expenses	35.50	12.73
Repair & Maintenance	73.98	21.40
Sales Commission Expense	239.54	641.86
Stationery and Printing Expenses	28.61	18.82
Cess on Subsidy Expenses	-	18.74
Telephone and Internet Expenses	17.10	10.47
Travelling & Conveyance Expenses	173.76	117.28
CSR Expenditure	19.27	-
Electricity expense	13.52	-
Loss on Sale of Car	6.24	-
Total	**3,760.40**	**1,704.50**

SR No	PAYMENT TO THE AUDITORS	Year Ended 31st March, 2025 (₹ in Lakhs)	Year Ended 31st March, 2024 (₹ in Lakhs)
1	Payments for Statutory Audit	3.93	2.24
	Total	**3.93**	**2.24**

Ratios

The following are analytical ratios for the year ended as on 31 March 2025 and 31 March 2024

Particulars	Numerator	Denominator	Numerator		Denomenetor		31 March 2025	31 March 2024	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Current Ratio	**Current assets:-** inventories + trade receivables + cash & cash equipments + short term loans & advances + other current assets	**Current liabilities:-** short term borrowings + trade payables + other current liabilities + short term provisions	22,341.25	6,469.28	9,245.02	4,843.78	2.42	1.34	The current ratio increased mainly due to a sharp rise in trade receivables and cash balances, outpacing the growth in current liabilities.
Debt-Equity Ratio	**Debt:-** Total Outside Liabilities	**Equity:-** equity attributable to equity holders	6,798.84	3,180.66	14,146.73	2,052.60	0.48	1.55	The debt-equity ratio reduced mainly because equity increased significantly due to the IPO proceeds, while debt rose at a much lower rate
Debt Service Coverage Ratio	**Earning available for debt services :-** Earning before interest and tax (attributable to long-term borrowing) and depreciation	**Interest + Principal :-** interest expenses on borrowings and principal amount of borrowings due during the current year.	2,519.44	2,384.36	316.66	331.44	7.96	7.19	Not Applicable
Interest Service Coverage Ratio	**Earning available for debt services :-** Earning before interest and tax (attributable to long-term borrowing) and depreciation	**Interest:-** interest expenses on borrowings during the current year.	2,519.44	2,384.36	274.69	205.64	9.17	11.59	Not Applicable
Return on Equity Ratio	**Net Profit after taxes - Preference Dividend (if any) :-** Profit/(Loss) for the year attributable to equity holders of the parent	**Equity shareholders' fund :-** equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	1,858.62	1,574.06	8,099.66	1,265.57	22.95%	124.38%	The return on equity ratio reduced mainly because the average equity shareholders' fund increased substantially due to IPO proceeds, while net profit grew at a much slower rate.
Inventory turnover ratio (in times)	**Cost of good sold :-** purchases + manufacturing expenses + changes in inventories of stock-in-trade	**Average Inventory**	15,168.44	12,999.38	3,055.74	1,771.89	4.96	7.34	The inventory turnover ratio reduced mainly due to a significant increase in average inventory during the year, which was proportionally higher than the growth in cost of goods sold.
Trade Receivables turnover ratio (in times)	Revenue from operations	**Average Trade Receivables**	23,007.64	17,739.69	6,121.18	1,938.92	3.76	9.15	Not Applicable
Trade payables turnover ratio (in times)	**Purchase :-** Purchases	**Average Trade Payables**	16,663.54	14,071.99	1,501.18	1,099.80	11.10	12.80	Not Applicable
Net capital turnover ratio (in times)	Revenue from operations	**Average working capital**	23,007.64	17,739.69	7,360.87	1,193.38	3.13	14.87	The net capital turnover ratio decreased mainly due to a substantial rise in average working capital during the year, which was proportionally higher than the increase in revenue from operations.
Operating Profit Margin	Operating Profit	Revenue from operations	2,309.44	2,176.89	23,007.64	17,739.69	10.04%	12.27%	Not Applicable
Net profit ratio	Net profit after tax	Revenue from operations	1,858.62	1,574.06	23,007.64	17,739.69	8.08%	8.87%	Not Applicable
Return on Capital employed	**Earning before interest & taxes (EBIT) :-** Profit/(loss) before interest (attributable to long-term borrowing) and tax	**Capital Employed: -** total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	2,529.39	2,347.55	8,656.40	2,532.23	29.22%	92.71%	The decline in ROCE is due to a substantial increase in capital employed (over 378%) following the ₹105.04 crore IPO, while EBIT grew by only about 8%.
Return on investment.	Net profit after tax	**Capital Employed: -** total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	1,858.62	1,574.06	8,656.40	2,532.23	21.47%	62.16%	The drop in Return on Investment stems from a sharp surge in capital employed—up due to the IPO—outpacing the modest growth in PAT.

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS ON 31ST MARCH, 2025

NOTE 24:

A. COMPANY INFORMATION

"Our Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad with LLP Identification Number: (LLPIN) AAF-3421. Solarium Green Energy LLP was converted to a Private Limited company under the provisions of the Companies Act, 2013 under the name of Solarium Green Energy Private Limited and received certificate of incorporation (CIN: L31909GJ2022PTC129634) from Central registration Center, Registrar of Companies dated February 24, 2022.

Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to Solarium Green Energy Limited and a fresh certificate of incorporation (CIN: L31909GJ2022PLC129634) consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies". The parent company's shares are listed on BSE limited.

The Consolidated financials statements include the financial statements of the Parent Company and its under mentioned subsidiaries (hereinafter refered as 'Group'):

i. Solarium Venture LLP, india, 99.99% subsidiary with effect from 10th Aug 2024.

B. SIGNIFICANT ACCOUNTING POLICIES FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

B.1 Accounting Convention

The Consolidated Financial Statements has been prepared under the historical cost convention on the "Accrual Concept" except for certain financial instruments which are measured at fair values and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Rs. In Lakh as per the requirement of division II of Schedule III, unless otherwise stated.

B.2 Use of Estimates and Judgements

The preparation of Consolidated Financial Statements requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities on the date of the Consolidated Financial Statements and the reported amount of revenues and expenses during the reporting period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these Consolidated Financial Statements, have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

B.3 Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;

ii. It is held primarily for the purpose of being traded.
iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

C. Basis of Preparation

1) Presentation and Disclosure of Consolidated Financial Statements

These Consolidated Financial Statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

2) Property, Plant and Equipment

Property, Plant and Equitpment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

3) Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

4) Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a

pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5) Inventories

Inventories consist of Raw Materials and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

6) Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statements of Profit & loss Account.

Non-current investments are stated at cost. Provision for dimunintion in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7) Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

Interst income is recognized on time proportion basis, when it is accured and due for payment.

Dividend from investments in shares / units is recognized when the Companies right to receive payment is established.

Other items of Income are accounted as and when the right to receive arises.

8) Borrowing Cost

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants

and equipment's if they are directly attributable to their acquisition or charged to the Statements or Profit and Loss.

9) Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.
Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

1. **Disclosure under AS - 15 Employee Benefits:**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summaries the components of net benefit expense recognized in the summary statement of profit or loss and the funded status and amounts recognized in the statement of assets and liabilities for the respective plans:

1. The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Discount Rate	6.55% p.a.	7.25% p.a.
Expected Rate of Salary Increase	10.00% p.a.	7.00% p.a.
Attrition Rate	10% to 2%	10% to 2%
Mortality Rate	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement	60 Years	60 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Defined Benefit Obligation at beginning of the year	16.45	10.40
Current Service Cost	9.23	5.48
Interest cost	1.20	0.77
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.96)	(0.20)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	-	-
Benefits paid by the company	2.97	-
Defined Benefit Obligation as at end of the year	**21.95**	**16.45**

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Net liability as at beginning of the year	16.45	10.40
Net expense recognized in the Statement of Profit and Loss	5.50	6.05
Expected Return on Plan Assets	-	-
Net liability as at end of the year	**21.95**	**16.45**

IV. EXPENSE RECOGNIZED:	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Current Service Cost	9.23	5.48
Interest Cost	1.20	0.77
Return on Plan Assets		
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.96)	(0.20)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographical Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	-	-
Expense charged to the Statement of Profit and Loss	**8.47**	**6.05**

V. BALANCE SHEET RECONCILIATION:	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Opening net liability	16.45	10.40
Expense as above	8.47	6.05
Provision Related to Previous Year booked as Prior Period Items	-	-
Return on Plan Assets	-	-
Benefits Paid	2.97	-
Net liability/(asset) recognized in the balance sheet	**21.95**	**16.45**

2. The Company has valued its obligations related to Leave Encashment as follows:

I. ASSUMPTIONS	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Discount Rate	6.55% p.a.	NA
Expected Rate of Salary Increase	10.00% p.a.	NA

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Defined Benefit Obligation at beginning of the year	-	-
Current Service Cost	19.94	-
Interest cost	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	-	-
Benefits paid by the company	6.53	-
Defined Benefit Obligation as at end of the year	**13.41**	**-**

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Net liability as at beginning of the year	-	-
Net expense recognized in the Statement of Profit and Loss	13.41	-
Expected Return on Plan Assets	-	-
Net liability as at end of the year	**13.41**	-

IV. EXPENSE RECOGNIZED:	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Current Service Cost	19.94	-
Interest Cost	-	-
Return on Plan Assets	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographical Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	-	-
Expense charged to the Statement of Profit and Loss	**19.94**	-

V. BALANCE SHEET RECONCILIATION:	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Opening net liability	-	-
Expense as above	19.94	-
Provision Related to Previous Year booked as Prior Period Items	-	-
Return on Plan Assets	-	-
Benefits Paid	6.53	-
Net liability/(asset) recognized in the balance sheet	**13.41**	-

3. The Company has passed the following Employee Stock Option Policy:

	Particulars	Details
i)	Total Options Granted	1,96,700
ii)	No. of employees to whom options were granted	89
iii)	Total Options Vested	Nil
iv)	Options Exercised	Nil
v)	Exercise Price of Options	Rs. 10 per Equity Shares
vi)	Total number of Equity Shares that would arise as a result of full exercise of options granted	1,96,700
vii)	Options Lapsed	3500
viii)	Variation in Terms of Options	None
ix)	Money Realized by Exercise of Options	Nil
x)	Total Number of Options in Force	1,93,200
	a. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil

	b. Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil
i)	Diluted Earnings Per Share pursuant to the issue of equity shares on exercise of options calculated in accordance with applicable accounting standard on 'Earnings Per Share'.	Not applicable since no financial statements have been prepared since the date of grant.
ii)	where the issuer has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if Our Company had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of the Company.	Not applicable since no financial statements have been prepared since the date of grant.
iii)	Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.	**The fair value of the employee stock options have been derived using the Black Scholes Option Pricing model.** Life of the options Granted (Vesting Period): 5 Years Life of the options Granted (Exercise Period): Within 5 years after vesting Expected Volatility: 24.82% Exercise Price per Equity Shares: Rs. 10 per equity share Risk Free Rate: 6.58% Dividend Yield: 0.00% Value of Call: Rs. 233.57 per equity share
iv)	Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI BSE Regulations in respect of options granted in the last three years	Not applicable since grants have been made during the current financial year.
v)	Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Not applicable since no options has been exercised as on the date of Red Herring Prospectus.
vi)	Intention to sell Equity Shares arising out of the ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) (including name, designation and quantum of the equity shares)	Not applicable.

10) Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax.

Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act.

Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11) Foreign Currency Transaction

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.

ii. Any exchange difference on account of settlement of foreign currency transaction and restatements of monetary assets and liabilities denominated in foreign currency is recognized in the statements of Profit & loss Account.

A. Additional Information to the Financial Statements: -

(Amount in Lakhs)

Particulars	For the period ended 31/03/2025	For the period ended 31/03/2024
1. CIF/FOB Value of Imports		
- Raw Material	1264.41	915.80
- Traded Goods	-	-
- Capital Goods/ Stores & Spares Parts	-	-
2. Expenditure in Foreign Currency		
- In respect of Bank Charges/Interest on Foreign Currency Loan/ Buyers Credit	-	-
- In respect of Foreign Travelling	-	-
- Container Freight	-	-
3. Earnings in Foreign Currency		
Exports (Freely Convertible Currency)	-	-
Exports (In Indian Rupees to Nepal)	-	-
Total	**1264.41**	**915.80**

B. Disclosure regarding derivative instruements and unhedged foreign currency exposure.

(Amount in Rs. Lakhs)

Disclosure of unhedged balances	For the period ended 31/03/2025	For the period ended 31/03/2024
Trade Payables (including payables for capital)		
In USD	-	-
In Euro	-	-
In INR	-	-
Trade Receivables		
In USD	-	-
In GBP	-	-
In INR	-	-

12) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities of the company as on March 31, 2025 are as follows:

Sr. No.	Financial Year	Nature of Due	Matter	Amount involved (Rs. Lakhs)	Current Status
1.	2023-24	Tax Deducted at Source	Short deduction of Tax along with the interest on short deduction of tax and Interest on late payment of Tax	0.70	The company has filed the rectification and it is pending at TRACES Portal.
TOTAL				0.70	

13) Accounting for Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

i. **Operating Lease: -** Rental payable under the operating lease are charged to the Statements of Profit and Loss on a Straight-line basis over the term of the relevant lease.

ii. **Finance Lease: -** Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

14) Cashflow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

15) Earnings Per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

16) Discontinuing Operations

During the year the company has not discontinued any of its operations.

17) Event after Reporting Date

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors.

18) The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual Consolidated Financial Statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

19) Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

20) Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.

21) The account balances existing at the beginning of the period have been relied upon the audited Consolidated Financial Statements.

22) Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.

23) Segment Reporting

The company is engaged in Residential Rooftop & Government EPC as well as C & I and Ground mount Solar Project as primary segment. Company doesn't have separate parts of the business that focus on specific products or services, each with its own risks and rewards.

24) Statements of Management

i. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

ii. Balance Sheet, Statements of Profit and Loss and Cash Flow Statements read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statements of affairs of the Company as at the end of the year and results of the Company for the year under review.

25) Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended.

Name of Related Parties and description of Relationship

Particulars	Name of Related Parties	Nature of Relationship
a) Key Management Personnel's / Related Party	Pankaj Gothi	Whole Time Director
	Ankit Garg	Chairman and Managing Director
	Aditi Goyal	Spouse of Ankit Garg
	Himanshu Garg	Chief Financial Officer
	Vivek Dinesh Nathwani	Non-Executive Independent Director
	Harshil B Vadodariya	Non-Executive Independent Director

	Mamta Garg	Mother of Ankit Garg
	Aditya Goyal	Brother-in-Law of Ankit Garg
	Dhruti Pankajbhai Gothi	Daughter of Pankaj Vallabhbhai Gothi
	Hetal Nikunj Dadhania	Sister of Pankaj Vallabhbhai Gothi
	Tejal Pankajbhai Gothi	Wife of Pankaj Vallabhbhai Gothi
	Vijayben Gothi	Mother of Pankaj Vallabhbhai Gothi
	Ankit Garg HUF	HUF of Ankit Garg
	Pankaj Gothi HUF	HUF of Pankaj Vallabhbhai Gothi
	Nitin Jain	Chief Financial Officer (resigned during year)
	Pankti Thakkar	Company Secretary & Compliance officer
b) Associate Concerns	Dyulabs Private Limited	Ankit Garg holding 17.58% & Pankaj Gothi holding 17.58% in Company
	Dyulabs Mintech Private Limited (Erstwihle LLP)	Ankit Garg & Pankaj Gothi was Directors.
	Sunnova Solar	Aditi Goyal (wife of Ankit Garg) & Tejal Gothi (wife of Pankaj Gothi) - Partners
	Gokul Energy	Ankit Garg & Pankaj Garg - Partners
	Gokul Infrastructure	Pankaj Gothi- Partner
	Gokul Equipment	Pankaj Gothi- Partner
c) Subsidiary Company	Solarium Ventures LLP	The Company has acquired 99.99% stake in Solarium Ventures LLP

Transactions carried out with related parties in ordinary course of business:

(Amount in Lakh)

Nature of Transactions	Name of Related Parties	As at March 31, 2025
1. Directors Remuneration	Pankaj Gothi	96.00
	Ankit Garg	96.00
	Total	**192.00**
1a. Directors Sitting Fee	Vivek Dinesh Nathwani	0.75
	Harshil B Vadodariya	0.60
	Total	**1.35**
2. Salary paid to KMP / Relative of KMP	Tejal P Gothi	3.04
	Aditi Goyal	1.14
	Aditya Goyal	12.24
	Nitin Jain	14.52
	Himanshu Garg	5.02
	Pankti Thakkar	6.31
	Total	**42.27**
3. Loan Received (Paid) during the Year to Related Parties	**Ankit Garg**	
	Opening Balance	223.67

	Loan Received during the year	638.56
	Loan Paid during the year	860.47
	Closing Balance	**1.76**
	Pankaj Gothi	
	Opening Balance	401.50
	Loan Received during the year	547.76
	Loan Paid during the year	935.13
	Closing Balance	**14.13**
	Tejal Pankajbhai Gothi	
	Opening Balance	12.97
	Loan Received during the year	-
	Loan Paid during the year	12.97
	Closing Balance	-
	Vijyaben Gothi	
	Opening Balance	12.23
	Loan Received during the year	-
	Loan Paid during the year	12.23
	Closing Balance	-
	Aditya Goyal	
	Opening Balance	114.48
	Loan Received during the year	-
	Loan Paid during the year	114.48
	Closing Balance	-
	Mamta Garg	
	Opening Balance	27.10
	Loan Received during the year	-
	Loan Paid during the year	27.10
	Closing Balance	**-**
	Ankit Garg HUF	
	Opening Balance	34.49
	Loan Received during the year	-
	Loan Paid during the year	34.49
	Closing Balance	**-**
	Pankaj Gothi HUF	

	Opening Balance	16.00
	Loan Received during the year	-
	Loan Paid during the year	16.00
	Closing Balance	**-**
	Dyulabs Private Limited	
	Opening Balance	-
	Loan Received during the year	183.19
	Loan Paid during the year	183.19
	Closing Balance	**-**
4. Advances Given during the Year to Related Parties	**Dyulabs Private Limited**	
	Opening Balance	-
	Given during the year	33.00
	Received back during the year	-
	Closing Balance	**33.00**
5. Sales	Sunnova Solar	787.5
	Gokul Energy	-
	Total	**787.50**
6. Reimbursement of Expense	Hetal Nikunj Dhadlani	3.60
	Total	**3.60**
7. Investment	Solarium Ventures LLP	1.00
	Total	**1.00**
8. Sundry Debtor	Sunnova Solar	56.68
	Total	**56.68**

26) Tittle deeds of immovable property: -

According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.

27) Revaluation of property, plants and equipment's: -

The Company has not revalued its Property, Plant and Equipment for the current year.

28) Loans or Advances in the nature of loans: -

No Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties except one of subsidiaries (as defined under Companies Act, 2013,) either severally or jointly with any other person.

29) Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below

Sr. No.	Particulars	Year ended on 31st March,2025		Year ended on 31st March, 2024	
		Principal	Interest	Principal	Interest
1	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
2	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
4	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

30) Intangible assets under development: -

There are no Intangible assets under development in the current year.

31) Details of Benami property held: -

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

32) Borrowings from bank or financial institution on the basis of current assets: -

The Company has availed borrowings from banks secured against current assets. The quarterly returns or statements relating to current assets submitted by the Company to the banks are not fully aligned with the corresponding figures as per the books of accounts due to classification and recognition variations.

33) Wilful Defaulter: -

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

34) Relationship with struck off companies: -

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act, 1956.

35) Registration of charges or satisfaction with Registrar of companies: -

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

36) Compliance with number of layers of companies: -

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

37) Compliance with approved scheme of Arrangements: -

Company does not have made any arrangements in terms of section 230 to 237 of company's act 2013, and hence there is no deviation to be disclosed.

38) Utilization of borrowed funds and share premium: -

During the year ended on March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

During the year ended on March 31, 2025, 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:

i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries

39) Issue of Shares

The Company has completed its Initial public offer ("IPO") of 54,99,600 Equity shares of face value of Rs 10 at an issue price of Rs 191 per share. The issue comprised of fresh issue of 54,99,600 equity share aggregating to rs 10504.24 Lakhs. IPO expense incurred amounting to Rs 877.04 Lakhs (excluding taxes) has been adjusted against Security Premium**.**

S.N.	Original Object of issue	Modified Object	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds utilised (Rs. In Lakhs)	Funds Unutilised (Rs. In Lakhs)
1	To Meet Working Capital Requirements	NA	7100.00	NA	500.00	6600.00
2	General Corporate Purpose	NA	2525.97	NA	2484.77	41.20
3.	Issue related expenses	NA	878.26	NA	878.26	-

40) Corporate social responsibility (CSR).

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects.

A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

The provisions of Corporate Social Responsibility (CSR) are applicable from this financial year.

S.No	Particulars	As at 31/03/2025	As at 31/03/2024
I.	Amount required to be Spent by Company During the Year	19.27	NA
II.	Amount of Expenditure Incurred	19.27	NA
III.	Shortfall at the End of Year	-	-
IV.	Total Previous Year Shortfall	NA	NA
V.	Reason of Shortfall	NA	NA
VI.	Nature of CSR Activities	Donation to CSR Trust	NA
VII.	Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as pre nelevant Accounting Standard,	NA	NA
VIII.	Where a provision is made with respect to plexity incurred by entering into a contrctual	NA	NA

41) Details of crypto currency and virtual currency.

The company has not traded or invested in crypto currency or virtual currency during the financial year.

42) Undisclosed income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years 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), unless there is immunity for disclosure under any scheme.

As per our Report of Even Date attached

For ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration Number: 130052W)

Sd/-
CA Abhishek Agarwal
Proprietor

Membership No. 132305
UDIN: 25132305BMHVVY5536

Date : May 03, 2025
Place : Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS
SOLARIUM GREEN ENERGY LIMITED

Sd/-
Ankit Garg
Managing Director
DIN :08027760

Sd/-
Pankaj Vallabhbhai Gothi
Whole Time Director
DIN :07348565

Sd/-
Himanshu Garg
Chief Financial Officer

Sd/-
Pankti Kashyapbhai Thakkar
Company Secretary

Date : May 03, 2025
Place : Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SOLARIUM GREEN ENERGY LIMITED
(Formerly known as SOLARIUM GREEN ENERGY PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of "**SOLARIUM GREEN ENERGY LIMITED**" (the Company) having **CIN: L31909GJ2022PLC129634**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Standalone Financial Statements of the current period. This matter was addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter. We have nothing to report in this regard.

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

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's information and performance trend, but does not include the Standalone Financial Statements and our Auditor's Report thereon. These reports are expected to be made available to us after the date of auditor's report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the Standalone Financial Statements, the Management is responsible for assessing the ability of the 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Obtain an understanding of internal financial 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 the Management.

- Conclude on the appropriateness of use of the going concern basis of accounting by the Management 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a

director in terms of Section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

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

1) The Company did not have any of pending litigations on its financial position in its Standalone Financial Statements except for a TDS demand of Rs. 0.70 lakhs.

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

3) The Company is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

4)

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

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

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

5) The Company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable.

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

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
(Registration Number: 130052W)

Sd/-

ABHISHEK AGRAWAL
Proprietor
Membership Number.: 132305

UDIN: 25132305BMHVVX2636

Date: May 03, 2025
Place: Ahmedabad

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SOLARIUM GREEN ENERGY LIMITED of even date)

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

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

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

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

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets in a phased periodical manner, and in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.

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

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

II. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies were observed in any class of inventories.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions and the quarterly statements filed by the Company with such banks or financial institutions are not fully aligned with the corresponding figures as per the books of accounts due to classification and recognition variations.

III. In our opinion and according to the information and explanations given to us and based on records examined by us, during the year the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and accordingly reporting under paragraph 3(iii) (a) to (f) of the Order is applicable to the Company;

IV. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.;

V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified with regard to the deposits accepted from the public are not applicable;

VI. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.

VII. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Due	Amount (₹ Lakhs)	Period to which the amount Relates	Forum where dispute is pending
Income Tax Act, 1961	Tax Deducted at Source	0.70	F.Y. 2023-24	TRACES Portal

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

IX. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the company has utilized funds for the purpose for which it was obtained.

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

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised money by way of initial public offer and moneys raised by way of initial public offer during the year were applied for the purposes for which those are raised. The details are as follows:

(Rs. In Lakhs)

S.N.	Original Object of issue	Modified Object	Original Allocation	Modified allocation, if any	Funds utilised	Funds Unutilised
1	To Meet Working Capital Requirements	NA	7100	NA	500	6600
2	General Corporate Purpose	NA	2525.97	NA	2484.77	41.2
3	Issue related expenses	NA	878.26	NA	878.26	-

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

XI. (a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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

(c) The Company has not received any whistle-blower complaints during the year.

XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

XIV. According to the information and explanations given to us and our audit procedures, in our opinion provision with respect to internal audit system commensurate with the size and nature of its business are not applicable to the company.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.

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

(b) In our opinion, the Company is not a Core Investment Company and there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c), (d) of the Order are not applicable.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been no resignation of statutory auditor during the current financial period, Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

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

XX. The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
(Registration Number: 130052W)

Sd/-

ABHISHEK AGRAWAL
Proprietor
Membership Number.: 132305

UDIN: 25132305BMHVVX2636

Date: May 03, 2025
Place: Ahmedabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SOLARIUM GREEN ENERGY LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **SOLARIUM GREEN ENERGY LIMITED** (the Company) as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Company with reference to Standalone Financial Statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with the Generally Accepted Accounting Principles. Internal financial control with reference to Standalone Financial Statements over financial reporting of a Company includes those policies and procedures that

i) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the 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

iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

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

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
(Registration Number: 130052W)

Sd/-

ABHISHEK AGRAWAL
Proprietor
Membership Number.: 132305

UDIN: 25132305BMHVVX2636

Date: May 03, 2025
Place: Ahmedabad

Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share capital	1	2,084.96	300.00
	(b) Reserves and surplus	2	12,062.01	1,752.60
			14,146.97	**2,052.60**
2	**Non-current liabilities**			
	(a) Long-term borrowings	3	32.31	913.39
	(b) Long Term provisions	4	18.35	
	(c) Deferred tax liability (Net)			-
			50.66	**913.39**
3	**Current liabilities**			
	(a) Short term borrowing	5	6,766.53	2,267.27
	(b) Trade payables	6		
	Total Outstanding Dues of Micro Enterprise and small enterprise;and		267.63	130.49
	Total Outstanding Dues of Creditotrs Other Than Micro Enterprise and small enterprise;and		1,408.14	1,196.10
	(c) Short-term provisions	7	398.94	538.95
	(d) Other Current Liabilities	8	403.67	710.99
			9,244.91	**4,843.80**
	Total		**23,442.54**	**7,809.79**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment			
	- Tangible Assets	9	602.10	566.82
	- Intangible Assets		3.81	5.08
	(b) Non-Current Investments	10	1.00	-
	(c) Long Term Loans and Advances	11	476.69	760.37
	(d) Other Non Current Assets		-	-
	(e) Deferred Tax Assets	12	18.56	8.23
			1,102.16	**1,340.50**
2	**Current assets**			
	(a) Inventories	13	3,803.29	2,308.19
	(b) Trade receivables	14	9,090.04	3,152.32
	(c) Cash and cash equivalents	15	7,700.24	163.10
	(d) Short-term loans and advances	16	18.57	2.25
	(e) Other Current Assets	17	1,728.24	843.43
			22,340.38	**6,469.29**
	Total		**23,442.54**	**7,809.79**

Significant Accounting Policies & Notes on Financial Statements 25

As per our Report of Even Date attached

For ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration Number: 130052W)

Sd/-
CA Abhishek Agarwal
Proprietor
Membership No. 132305
UDIN : 25132305BMHVVX2636

Date : May 03, 2025
Place : Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS
SOLARIUM GREEN ENERGY LIMITED

Sd/-
Ankit Garg
Managing Director
DIN :08027760

Sd/-
Pankaj Vallabhbhai Gothi
Whole Time Director
DIN :07348565

Sd/-
Himanshu Garg
Chief Financial Officer

Sd/-
Pankti Kashyapbhai Thakkar
Company Secretary

Date : May 03, 2025
Place : Ahmedabad

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

(Amount in Lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue from operations	18	23,007.64	17,739.69
Other income	19	101.30	41.14
Total Revenue		23,108.94	17,780.83
Expenses:			
Cost of materials consumed	20	16,663.54	12,825.19
Purchase of Stock in Trade			-
Changes in inventories of finished goods and Stock-in-Trade	21	(1495.10)	174.19
Finance costs	22	345.44	241.05
Employee benefits expense	23	1,488.61	616.04
Depreciation and amortization expense	9	91.34	77.95
Other expenses	24	3,760.16	1,704.50
Total expenses		20,853.99	15,638.92
Profit/ (Loss) Before Tax		**2,254.95**	**2,141.91**
Tax expense:			
(1) Current tax		378.78	538.95
(2) Deferred tax		(10.33)	(3.55)
(3) Tax for earlier years		27.64	32.45
Profit/ (Loss) After Tax		**1,858.86**	**1,574.06**
Earnings per equity share:			
Basic EPS		11.65	10.49
Diluted EPS		11.65	10.49

Significant Accounting Policies & Notes on Financial Statements 25

As per our Report of Even Date attached

For ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration Number: 130052W)

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Sd/-
Himanshu Garg
Chief Financial Officer

Sd/-
Pankti Kashyapbhai Thakkar
Company Secretary

Date : May 03, 2025
Place : Ahmedabad

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

(Amount in Lakhs)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	**2254.95**	**2141.91**
Adjustments for:		
Depreciation	91.34	77.95
Finance Cost	345.44	241.05
Adjustment in Reserves of earlier years (income tax)	-	-
Interest Income	(65.04)	(4.21)
Operating profit before working capital changes	**2626.69**	**2456.70**
Movements in working capital :		
(Increase)/Decrease in Reserves	-	-
(Increase)/Decrease in Inventories	(1495.10)	(1072.61)
(Increase)/Decrease in Trade Receivables	(5937.72)	(2426.81)
(Increase)/Decrease in Loans & Advances	(16.32)	(2.25)
(Increase)/Decrease in Other Current Assets	(884.81)	229.76
Increase/(Decrease) in Trade Payables	349.18	453.58
Increase/(Decrease) in Other Current Liabilities	(307.32)	448.70
Increase/(Decrease) in Long Term Provisions	18.35	-
Increase/(Decrease) in Short Term Provisions	(140.02)	463.95
Cash generated from operations	**(5787.07)**	**551.02**
Adjustment on Account of Income Tax Expense	(406.43)	(571.41)
Net cash from operating activities (A)	**(6193.50)**	**(20.39)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Investments	(1.00)	-
Increase/(Decrease) in Long Term Loans & Advances	283.68	(290.42)
Interest Income	65.04	4.21
Sale/(Purchase) of Fixed Assets	(125.35)	(58.35)
(Increase)/Decrease in Other Non Current Assets		0.00
Net cash from investing activities (B)	**222.37**	**(344.56)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest/Other expenses paid on Borrowings	(345.44)	(241.05)
Proceeds/(Repayment) of Long Term Borrowings	(881.08)	(435.45)
Increase/(Decrease) in Short Term Borrowings	4499.26	839.58
Increase/(Decrease) in Capital	584.96	-
Increase/(Decrease) in Reserves	-	-
Increase/(Decrease) in Security Premium	9650.57	-
Payment of Finance Cost		-
Net cash from financing activities (C)	**13508.27**	**163.08**
Net increase in cash and cash equivalents (A+B+C)	7537.15	(201.87)
Cash and cash equivalents at the beginning of the year	163.10	364.97
Cash and cash equivalents at the end of the year	**7700.25**	**163.10**

Significant Accounting Policies & Notes on Financial Statements

As per our Report of Even Date attached

For ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration Number: 130052W)

Sd/-
CA Abhishek Agarwal
Proprietor
Membership No. 132305
UDIN : 25132305BMHVVX2636

Date : May 03, 2025
Place : Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS
SOLARIUM GREEN ENERGY LIMITED

Sd/-
Ankit Garg
Managing Director
DIN :08027760

Sd/-
Pankaj Vallabhbhai Gothi
Whole Time Director
DIN :07348565

Sd/-
Himanshu Garg
Chief Financial Officer

Sd/-
Pankti Kashyapbhai Thakkar
Company Secretary

Date : May 03, 2025
Place : Ahmedabad

Notes Forming Part of Balance Sheet as at 31st March, 2025

NOTE 1

SHARE CAPITAL	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Authorised		
2,50,00,000 Equity Shares of Rs.10 each	2,500.00	300.00
(P.Y. 30,00,000 Equity Share of Rs. 10 each)	2,500.00	300.00
Issued, Subscribed & Paid up		
2,08,49,600 Equity Shares of Rs.10 each (P.Y. 30,00,000 Equity Share of Rs. 10 each)	2,084.96	300.00
Total	**2,084.96**	**300.00**

NOTE 1.1 : The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	(Amount in Lakhs)	Number	(Amount in Lakhs)
Equity Shares outstanding at the beginning of the year	30,00,000.00	300.00	30,00,000.00	300.00
Equity Shares Issued during the year	1,78,49,600.00	1,784.96	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**2,08,49,600.00**	**2,084.96**	**30,00,000.00**	**300.00**

NOTE 1.2 : The details of shareholders holding more than 5% shares:

Equity Shares

Sr. No.	Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pankaj Gothi	52,50,000	25.18%	11,10,000	37.00%
2	Ankit Garg	52,50,000	25.18%	9,90,000	33.00%
3	Aditya Goyal	10,93,094	5.24%	2,40,000	8.00%
4	Aditi Goyal	-	-	1,80,000	6.00%
5	Tejal P Gothi	-	-	1,80,000	6.00%
	Total	**1,15,93,094**	**55.60%**	**27,00,000**	**90.00%**

NOTE 1.3 : The details of shares held by promoters

Sr. No.	Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pankaj Gothi	52,50,000	25.18%	11,10,000	37.00%
2	Ankit Garg	52,50,000	25.18%	9,90,000	33.00%

NOTE 2

RESERVES & SURPLUS	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Surplus		
Opening Balance	1,752.60	178.54
(+) (Net loss)/Profit For The Year	1,858.86	1,574.06
(+) Transfer To Reserves	-	-
(-) Issue of Bonus Share	1,200.00	-
(-) Transfer From Reserves		
Closing Balance	2,411.46	1,752.60
Security Premium		
Opening balance	-	-
(+) Addition during the year	10,444.28	-
(+) Transfer during the year	(877.04)	-
Closing Balance	9,567.24	-
ESOP Reserve		
Opening balance	-	-
(+) Addition during the year	83.33	-
(+) Transfer during the year	-	-
Closing Balance	83.33	-
Total	**12,062.03**	**1,752.60**

1) The Authorized Share Capital of the Company was increased from Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs.10/- each to Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- vide Extra Ordinary General Meeting held on July 12, 2024.

2) The Board of Directors in their meeting held on July 12, 2024 allotted 1,20,00,000 Bonus shares in the ratio of 1:4 i.e. Four (4) Equity shares for every one (1) Equity share held by each shareholders.

3) The Company has made Private Placement of Equity Shares of 3,50,000 Equity Shares of face value of Rs. 10/- each fully paid at face value of Rs. 10/- and Security Premium of Rs. 140/- vide Board Meeting dated July 20, 2024.

4) The Company had made an Intial Public Offering (IPO) of 54,99,600 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 191/- per equity share including share premium of Rs. 181 per equity share) aggregating to Rs. 10504.24/- lakhs. The aforementioned equity share of the company allotted as on 11th February, 2025 and got listed on BSE SME Platform on February 13th, 2025.

NOTE 3

LONG TERM BORROWINGS	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Secured Loans		
From Banks	**58.38**	**184.18**
Term Loan - HDFC Bank (86887916)	22.80	109.32
Term Loan - HDFC Bank (87038629)	35.58	53.06
Term Loan - HDFC Bank (87041562)	-	21.80
Less : Current Maturity of Long Term Borrowings	**(41.97)**	**(125.80)**
Unsecured Loans	**15.89**	**855.01**
From Loans from Promoters/ Directors/ Promoters Group/ Associates/ Relative of Directors/ Group Companies	15.89	842.43
From Others	-	12.58
Total	**32.31**	**913.39**

Note 3.1. The HDFC Bank Term Loan(86887916) is secured and the repayment of the loan is to be repayed in 32 monthly installments of Rs.7,70,780/- each upto 07-06-2025.

3.2. The HDFC Bank Term Loan(87038629) is secured and the repayment of the loan is to be repayed in 51 monthly installments of Rs. 1,80,498/- each upto 07-01-2027.
Both the loans are secured by the following:
Collateral Security for all facilities:
1. Factory Land And Building Rs No 319/3crusher Tal Bavla Ahmedabad.
2. Commecial Office No 1208 Office No B 1205 12th Floor on Sg Highway Makarbaworld Trade Tower Bh. Amar Complex380049 Makarba 380051
3. Commercial Office B 1202 Office No B 1202 12th Floor on Sg Highway Makarba World Trade Tower Bh. Amar Complex 380049.
4. Commecial Office No 1209 Office No B 1205 12th Floor on Sg Highway Makarbaworld Trade Tower Bh. Amar Complex380049 Makarba 380051
5. Commercial Office B 1204 Office No B - 1204 12th Florron Sg Highway Makarbaworld Trade Tower Bh. Amar Complex 380049
6. Flat No A 74 7th Corporate Road Makarba, Riverea Blues Ahmedabad 380049
7. Commecial Office No 1205 Office No B 1205 12th Floor on Sg Highway Makarbaworld Trade Tower Bh. Amar Complex380049 Makarba 380051
8. Commercial Shop Shop 101 1st Floor, Above Sanjeevani Medical Storesaerodrome Road, Jamnagardivyam Commerical Building 361006
9. Commercial office No -B 1207 12th Flooron Sg Highway Makarbaworld Trade Tower Bih Amar Complex380049 Makarba 380051.
10. Commercial Ward No 4tonkplot 15, 16, 17 And 18 South Side Of Kota Bundi Deoli Dist 304803
11. Kastruri Aveyari Tower F 10th Floor Off Ambica Township Road, Rajkot-Mavdi, Flat No 904, opp satyajeet Sopan Rajkot 360005

Personal Guarantees of:
Dinesh R Goyal, Mamta Garg, Vijyaben Gothi, Pankaj Vallabh Gothi, Ankit Ashwin Garg, Dikhsa Baronia, Aditi Goyal, Tejal P Gothi

NOTE 4

LONG TERM PROVISIONS	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Provision for Gratuity	18.35	-
Total	**18.35**	**-**

NOTE 5

SHORT TERM BORROWINGS	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Secured		
(i) Working Capital Loans		
From Banks	**6,724.56**	**2,141.47**
Hdfc Bank	6,388.69	1,721.79
Cash Credit - ECOFY	145.77	244.34
Cash Credit-Oxyzo Financial Services Private Ltd.	190.11	175.34
Add : Current maturity of Long Term Borrowings	**41.97**	**125.80**
Unsecured		
(i) From Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	-	-
(ii) From Others	-	-
	-	-
Total	**6,766.53**	**2,267.27**

Note 5.1 The Bank Credit limits from HDFC Bank Ltd by way of Cash Credit is primarily secured by Book Debt, FD Margin, Stock, Plant & Machinery, Personal Guarantee & Collateral Securities and Personal Guarantee as mentioned in Note No. 3.2.

5.2 The Bank Facilities availed from ECOFY is Secured by :
1. Solar Panels, Inverter and other supplies specified in the BOM against which the PO financing has been done.
2. Charge to be filed in favor of the lender.
3. An exclusive charge by way of assignment of all the Borrower's rights title, interest, benefits, claims and demands under the fire insurance policies obtained for the Installed Assets.
4. An exclusive charge by way of assignment, transfer and endorsement of all the Borrower's rights title, interest, benefits, claims and demands in relation to the life insurance policies obtained by the Borrower.

5.3 The Bank Facilities availed from OXYZO Financial Services is Secured by :
1 A demand promissory note and a letter of continuity.
2 Security cheque/s
3 NACH Mandate
4 Interest Free Cash Collateral for an amount of Rs. 25,00,000/- (Rupees Twenty-five Lacs Only) in favour of OXYZO Financial Services Limited

NOTE 6

TRADE PAYABLES	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
(i) Micro, Small amd Medium Enterprise	**267.63**	**130.49**
(i) Other than Micro, Small amd Medium Enterprise	**1,408.14**	**1,196.10**
Promoter/ Promoter Group	-	-
Others	1,408.14	1,196.10
Total	**1,675.77**	**1,326.59**

(i) Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	267.63	-	-	-	267.63
Others	1,405.44	2.70	-		1,408.14
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	**1,673.07**	2.70	-	-	**1,675.77**
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	**1,673.07**	**2.70**	-	-	**1,675.77**

(ii) Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	130.49	-	-	-	130.49
Others	1,196.10	-	-	-	1,196.10
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	**1,326.59**	-	-	-	**1,326.59**
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	**1,326.59**	-	-	-	**1,326.59**

NOTE 7

SHORT TERM PROVISIONS	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Provision for Statutory Dues		
Provision for Income Tax	378.78	538.95
Provision for Gratutity	3.60	-
Provision for Leave Encashment	13.41	-
Audit Fess Payable	3.15	-
Total	**398.94**	**538.95**

NOTE 8

OTHER CURRENT LIABILITIES	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Statutory Payables	49.45	200.66
Advance Received from Customer	171.90	470.29
Expense Payable	165.67	40.04
Channel Partner	16.65	-
Total	**403.66**	**710.99**

NOTE 9

(Amount in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Depreciation charge for the year ended 31 March 2025	On disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Freehold Land at Bavla	26.58	-	-	26.58	-	-	-	-	26.58	26.58
Factory Building at Bavla	161.94	-	-	161.94	63.40	9.36	-	72.76	89.18	98.54
Office Premises at Ahmedabad	175.93	36.00	-	211.93	-		-	-	211.93	175.93
Plant & Machinery	605.28	-	-	605.28	441.04	29.73	-	470.77	134.51	164.24
Office & Electrical Equipments	56.42	27.22	-	83.64	31.52	10.09	-	41.61	42.03	24.90
Furniture & Fittings	29.52	11.74	-	41.26	14.57	5.40	-	19.97	21.29	14.95
Motor Vehicles	77.89	9.84	11.20	76.53	23.33	14.81	3.50	34.64	41.89	54.56
Computer & Softwares	35.18	48.25	-	83.43	28.06	20.68	-	48.74	34.69	7.12
Total Tangible Assets	1,168.74	133.05	11.20	1,290.59	601.92	90.07	3.50	688.49	602.10	566.82
Intangible Assets		-	-	-	-	-	-	-	-	-
IEC Certificate & Trademark	26.25	-	-	26.25	21.17	1.27	-	22.44	3.81	5.08
Total Intangible Assets	26.25	-	-	26.25	21.17	1.27	-	22.44	3.81	5.08
TOTAL	**1,194.99**	**133.05**	**11.20**	**1,316.84**	**623.09**	**91.34**	**3.50**	**710.93**	**605.91**	**571.90**
PY Total	**1,136.64**	**58.35**	**-**	**1,194.99**	**545.14**	**77.95**	**-**	**623.09**	**571.90**	**591.50**

NOTE 10

NON-CURRENT INVESTMENTS	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
(i) Other Non Current investments		
Investment in Subsidiary		
Solarium Venture LLP	1.00	-
(ii) Fixed Deposit With Bank	-	-
Total	**1.00**	**-**

NOTE 11

LONG TERM LOANS & ADVANCES	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
(i) DEPOSITS		
Security Deposits	85.39	161.68
Performance Bank Guarantee	358.29	477.98
FD with Bank	-	120.71
(ii) Loan to Related Party	33.00	-
Total	**476.69**	**760.37**

NOTE 12

DEFFERED TAX ASSET / LIABILITY	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Deferred Tax Asset	18.56	8.23
Total	**18.56**	**8.23**

NOTE 13

INVENTORIES	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Closing Stock Raw Material	2,043.98	1,247.77
Closing Stock of Finished Material at Site	-	779.54
Closing Stock of Finished Goods	1,759.31	264.21
Closing Stock of Packing Material	-	7.89
Closing Stock of Stores & Conumables	-	8.78
Total	**3,803.29**	**2,308.19**

NOTE 14

TRADE RECEIVABLES (Unsecured and Considered Good)	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Outstanding for a period exceeding six months (Unsecured and considered Good)	**499.88**	**203.85**
- From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-
- Others	499.88	203.85
Outstanding for a period not exceeding six months (Unsecured and considered Good)	**8,590.16**	**2,948.47**
- From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	56.68	-
- Others	8,533.48	2,948.47
Total	**9,090.04**	**3,152.32**

(i) Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	< 30 Days	30-60 Days	60-90 Days	90-180 Days	> 180 Days	
Undisputed Trade receivables- considered good	4,453.97	2,745.32	502.52	888.35	499.88	**9,090.04**
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	4,453.97	2,745.32	502.52	888.35	499.88	**9,090.04**
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	4,453.97	2,745.32	502.52	888.35	499.88	**9,090.04**

(ii) Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	< 30 Days	30-60 Days	60-90 Days	90-180 Days	> 180 Days	
Undisputed Trade receivables- considered good	2,668.45	255.38	24.06	0.59	203.85	3,152.32
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Sub total	2,668.45	255.38	24.06	0.59	203.85	**3,152.32**
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	2,668.45	255.38	24.06	0.59	203.85	**3,152.32**

NOTE 15

CASH AND BANK BALANCES	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Cash & Cash Equivalents		
Cash on hand	66.83	39.42
Bank Balances		
In Curent Accounts	367.62	123.68
In Deposits Accounts	7,265.79	-
Total	**7,700.24**	**163.10**

NOTE 16

SHORT TERM LOANS AND ADVANCES	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Advance to Staff	18.57	2.25
Total	**18.57**	**2.25**

NOTE 17

OTHER CURRENT ASSETS	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Advance Income Tax	335.00	270.00
Balances With Revenue Authorities		
GST,TDS,etc	204.74	100.65
Subsidy Receivable	5.18	99.66
Retention & Withheld amount	329.72	195.62
Advance to Trade Payables	761.60	177.49
Interest Receivable	60.97	-
Prepaid Expenses	31.04	-
Total	**1728.24**	**843.42**

Notes Forming Part of Statement of Profit and Loss for the year ended 31st March, 2025

NOTE 18

REVENUE FROM OPERATION	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Export	-	-
Domestic	23,007.64	17,739.69
Total	**23,007.64**	**17,739.69**

NOTE 18.1

PARTICULARS OF REVENUE FROM OPERATION	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Export		-
Domestic		
- Revenue From EPC	**20,085.85**	**10,657.00**
- Revenue From Sales of Products	**2,921.79**	**7,082.69**
Inverter Sales	762.83	779.45
ABT Sales	37.54	9.20
Panel Sales	1,642.50	5,705.56
Other Solar Product Sales	478.92	588.48
Total	**23,007.64**	**17,739.69**

NOTE 19

OTHER INCOME	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Interest Income		
Interest Income On FDR	65.04	4.21
Other Income		
Discount Income & Rate Diffrence	24.70	36.40
Foreign Exchange Fluctuations	11.06	0.25
Insurance Claim	0.49	-
Site Visit Charges	-	0.28
Total	**101.30**	**41.14**

NOTE 20

COST OF MATERIAL CONSUMED	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Opening Stock of Raw Material	1,255.66	786.06
Opening Stock of Material at Site	779.54	-
Add: Purchases of Raw Materials During the Period	16,663.54	14,071.99
Less: Closing Stock of Raw Material	(2043.98)	(1255.66)
Less: Closing Stock of Material at site	0.00	(779.54)
Sub Total (a)	**16,654.76**	**12,822.85**
Opening Stock of Stores & Consumables	8.78	11.12
Add: Purchases of Stores & Consumables During the Period	-	-
Less: Closing Stock of Stores & Consumables	-	(8.78)
Sub Total (b)	**8.78**	**2.34**
Total	**16,663.54**	**12,825.19**

NOTE 21		
CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
	(Amount in Lakhs)	**(Amount in Lakhs)**
Closing Inventories		
Finished goods	1,759.31	264.21
Consumable Stores		-
Sub Total (A)	**1,759.31**	**264.21**
Opening Inventories		
Finished goods	264.21	438.40
Consumable Stores	-	-
Sub Total (B)	**264.21**	**438.40**
Total (A-B)	**(1495.10)**	**174.19**

NOTE 22		
FINANCE COST	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
	(Amount in Lakhs)	**(Amount in Lakhs)**
(i) Interest Expense		
Interest on Bank CC/OD	263.84	166.80
Interest Expenses - Term Loan/ Others	10.84	38.84
(ii) Loan Processing Charges	16.57	5.49
(iii) Bank Charges / BG Commission	54.19	29.92
Total	**345.44**	**241.05**

NOTE 23		
EMPLOYEE BENEFITS EXPENSE	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
	(Amount in Lakhs)	**(Amount in Lakhs)**
(i) Salaries and Wages	1,076.12	465.44
(ii) PF/ESIC	49.28	18.32
(iii) Gratuity	8.47	-
Gratuity of Earlier Year	16.45	-
(iv) Director Remuneration	192.00	120.00
(v) Staff welfare expenses	43.02	12.28
(VI) ESOP	83.33	-
(VII) Leave Encashment	19.94	-
Total	**1,488.61**	**616.04**

NOTE 24		
OTHER EXPENSES	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
	(Amount in Lakhs)	**(Amount in Lakhs)**
Direct Expenses		
Import Charges :		
Custom Duty, Anti Dumping & Safeguard Duties	420.00	247.80
Interest on EPCG	24.46	-
Other Import Charges	69.64	30.13
Domestic Charges :		
Factory Expense	3.38	0.94
Freight & Transport Expenses	489.67	137.58
Installation & Commissioning Services	1,579.63	39.72
Net Estimate Meter Charges	8.13	27.12
Power & Fuel	21.14	41.87
Site Labour & Material Exp	33.92	23.58
		-
Administrative & Selling & Distribution Expenses		
Advertisement & Business Promotion Expenses	128.27	58.62
Audit Fees Expenses	3.82	2.24
Bad Debts written off	4.80	-
Cess on Subsidy Expenses	-	18.74
CSR Expenditure	19.27	-
Donation Expenses	1.11	0.20
Electricity expense	13.52	-
Insurance Expenses	24.81	9.99
Interest, Late Payment Fees & Penalty	23.31	16.04
Kasar & Vatav	35.05	0.03
Legal & Professional Expenses	124.38	158.23
Loss on Sale of Car	6.24	-
Office Expenses	111.13	31.50
Postage and Courier Expenses	10.70	5.26
Rates & Taxes	27.39	24.43
Registration & Membership Fees	7.88	7.92
Rent Expenses	35.50	12.73
Repair & Maintenance	73.98	21.40
Sales Commission Expense	239.54	641.86
Stationery and Printing Expenses	28.61	18.82
Telephone and Internet Expenses	17.10	10.47
Travelling & Conveyance Expenses	173.76	117.28
Total	**3,760.16**	**1,704.50**

SR No	PAYMENT TO THE AUDITORS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
		(Amount in Lakhs)	(Amount in Lakhs)
1	Payments for Statutory Audit	3.82	2.24
	Total	**3.82**	**2.24**

Ratios

The following are analytical ratios for the year ended as on 31 March 2025 and 31 March 2024

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Current Ratio	**Current assets:-** inventories + trade receivables + cash & cash equipments + short term loans & advances + other current assets	**Current liabilities:-** short term borrowings + trade payables + other current liabilities + short term provisions	2.42	1.34	The current ratio increased mainly due to a sharp rise in trade receivables and cash balances, outpacing the growth in current liabilities.
Debt-Equity Ratio	**Debt:-** Total Outside Liabilities	**Equity:-** equity attributable to equity holders	0.48	1.55	The debt-equity ratio reduced mainly because equity increased significantly due to the IPO proceeds, while debt rose at a much lower rate
Debt Service Coverage Ratio	**Earning available for debt services :-** Earning before interest and tax (attributable to long-term borrowing) and depreciation	**Interest + Principal :-** interest expenses on borrowings and principal amount of borrowings due during the current year.	7.96	7.19	Not Applicable
Interest Service Coverage Ratio	**Earning available for debt services :-** Earning before interest and tax (attributable to long-term borrowing) and depreciation	**Interest:-** interest expenses on borrowings during the current year.	9.17	11.59	Not Applicable
Return on Equity Ratio	**Net Profit after taxes - Preference Dividend (if any) :-** Profit/(Loss) for the year attributable to equity holders of the parent	**Equity shareholders' fund :-** equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	22.95%	124.38%	The return on equity ratio reduced mainly because the average equity shareholders' fund increased substantially due to IPO proceeds, while net profit grew at a much slower rate.
Inventory turnover ratio (in times)	**Cost of good sold :-** purchases + manufacturing expenses + changes in inventories of stock-in-trade	**Average Inventory**	4.96	7.34	The inventory turnover ratio reduced mainly due to a significant increase in average inventory during the year, which was proportionally higher than the growth in cost of goods sold.
Trade Receivables turnover ratio (in times)	Revenue from operations	**Average Trade Receivables**	3.76	9.15	Not Applicable
Trade Payable turnover ratio (in times)	**Purchase :-** Purchases	**Average Trade Payables**	11.10	12.80	Not Applicable
Net capital turnover ratio (in times)	Revenue from operations	**Average working capital**	3.13	14.87	The net capital turnover ratio decreased mainly due to a substantial rise in average working capital during the year, which was proportionally higher than the increase in revenue from operations.
Net profit ratio	Net profit after tax	Revenue from operations	8.08%	8.87%	Not Applicable
Operating Profit Margin	Operating Profit	Revenue from operations	10.04%	12.27%	Not Applicable
Return on Capital employed	**Earning before interest & taxes (EBIT) :-** Profit/(loss) before interest (attributable to long-term borrowing) and tax	**Capital Employed: -** total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	29.22%	92.71%	The decline in ROCE is due to a substantial increase in capital employed (over 378%) following the ₹105.04 crore IPO, while EBIT grew by only about 8%.
Return on investment.	Net profit after tax	**Capital Employed: -** total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	21.47%	62.16%	The drop in Return on Investment stems from a sharp surge in capital employed—up due to the IPO—outpacing the modest growth in PAT.

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS ON 31ST MARCH 2025

NOTE 25:

A. COMPANY INFORMATION

"Our Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad with LLP Identification Number: (LLPIN) AAF-3421. Solarium Green Energy LLP was converted to a Private Limited company under the provisions of the Companies Act, 2013 under the name of Solarium Green Energy Private Limited and received certificate of incorporation (CIN: U31909GJ2022PTC129634) from Central Registration Centre, Registrar of Companies dated February 24, 2022.

Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-Ordinary General Meeting held on April 11, 2024, and the name of Company was converted to Solarium Green Energy Limited and a fresh certificate of incorporation (CIN: L31909GJ2022PLC129634) consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies".

B. SIGNIFICANT ACCOUNTING POLICIES FOR PREPARATION OF FINANCIAL STATEMENTS

B.1 Accounting Convention

The financial statement has been prepared under the historical cost convention on the "Accrual Concept" except for certain financial instruments which are measured at fair values and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2021 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. In Lakh as per the requirement of division II of Schedule III, unless otherwise stated.

B.2 Use of Estimates and Judgements

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements, have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

B.3 Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;

ii. It is held primarily for the purpose of being traded.
iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

C. Basis of Preparation

1) Presentation and Disclosure of Financial Statements

These financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

2) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

3) Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

4) Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of

the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5) Inventories

Inventories consist of Raw Materials and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

6) Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7) Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

Dividend from investments in shares / units is recognized when the Companies right to receive payment is established.

Other items of Income are accounted as and when the right to receive arises.

8) Borrowing Cost

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and

equipment's if they are directly attributable to their acquisition or charged to the Statement or Profit and Loss.

9) Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.
Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

1. **Disclosure under AS - 15 Employee Benefits:**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summaries the components of net benefit expense recognized in the summary statement of profit or loss and the funded status and amounts recognized in the statement of assets and liabilities for the respective plans:

1. The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Discount Rate	6.55% p.a.	7.25% p.a.
Expected Rate of Salary Increase	10.00% p.a.	7.00% p.a.
Attrition Rate	10% to 2%	10% to 2%
Mortality Rate	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement	60 Years	60 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Defined Benefit Obligation at beginning of the year	16.45	10.40
Current Service Cost	9.23	5.48
Interest cost	1.20	0.77
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.96)	(0.20)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	-	-
Benefits paid by the company	2.97	-
Defined Benefit Obligation as at end of the year	**21.95**	**16.45**

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Net liability as at beginning of the year	16.45	10.40
Net expense recognized in the Statement of Profit and Loss	5.50	6.05
Expected Return on Plan Assets	-	-
Net liability as at end of the year	**21.95**	**16.45**

IV. EXPENSE RECOGNIZED:	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Current Service Cost	9.23	5.48
Interest Cost	1.20	0.77
Return on Plan Assets		
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.96)	(0.20)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographical Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	-	-
Expense charged to the Statement of Profit and Loss	**8.47**	**6.05**

V. BALANCE SHEET RECONCILIATION:	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Opening net liability	16.45	10.40
Expense as above	8.47	6.05
Provision Related to Previous Year booked as Prior Period Items	-	-
Return on Plan Assets	-	-
Benefits Paid	2.97	-
Net liability/(asset) recognized in the balance sheet	**21.95**	**16.45**

2. **The Company has valued its obligations related to Leave Encashment as follows:**

I. ASSUMPTIONS	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Discount Rate	6.55% p.a.	NA
Expected Rate of Salary Increase	10.00% p.a.	NA

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Defined Benefit Obligation at beginning of the year	-	-
Current Service Cost	19.94	-
Interest cost	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	-	-
Benefits paid by the company	6.53	-
Defined Benefit Obligation as at end of the year	**13.41**	**-**

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024

Net liability as at beginning of the year	-	-
Net expense recognized in the Statement of Profit and Loss	13.41	-
Expected Return on Plan Assets	-	-
Net liability as at end of the year	**13.41**	-

IV. EXPENSE RECOGNIZED:	**For the Period Ended on March 31, 2025**	**For the Period Ended on March 31, 2024**
Current Service Cost	19.94	-
Interest Cost	-	-
Return on Plan Assets	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographical Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	-	-
Expense charged to the Statement of Profit and Loss	**19.94**	-

V. BALANCE SHEET RECONCILIATION:	**For the Period Ended on March 31, 2025**	**For the Period Ended on March 31, 2024**
Opening net liability	-	-
Expense as above	19.94	-
Provision Related to Previous Year booked as Prior Period Items	-	-
Return on Plan Assets	-	-
Benefits Paid	6.53	-
Net liability/(asset) recognized in the balance sheet	**13.41**	-

3. **The Company has passed the following Employee Stock Option Policy:**

	Particulars	**Details**
i)	Total Options Granted	1,96,700
ii)	No. of employees to whom options were granted	89
iii)	Total Options Vested	Nil
iv)	Options Exercised	Nil
v)	Exercise Price of Options	Rs. 10 per Equity Shares
vi)	Total number of Equity Shares that would arise as a result of full exercise of options granted	1,96,700
vii)	Options Lapsed	3500
viii)	Variation in Terms of Options	None
ix)	Money Realized by Exercise of Options	Nil
x)	Total Number of Options in Force	1,93,200
	a. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil
	b. Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil
i)	Diluted Earnings Per Share pursuant to the issue of	Not applicable since no financial statements have

	equity shares on exercise of options calculated in accordance with applicable accounting standard on 'Earnings Per Share'.	been prepared since the date of grant.
ii)	where the issuer has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if Our Company had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of the Company.	Not applicable since no financial statements have been prepared since the date of grant.
iii)	Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.	**The fair value of the employee stock options have been derived using the Black Scholes Option Pricing model.** Life of the options Granted (Vesting Period): 5 Years Life of the options Granted (Exercise Period): Within 5 years after vesting Expected Volatility: 24.82% Exercise Price per Equity Shares: Rs. 10 per equity share Risk Free Rate: 6.58% Dividend Yield: 0.00% Value of Call: Rs. 233.57 per equity share
iv)	Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI BSE Regulations in respect of options granted in the last three years	Not applicable since grants have been made during the current financial year.
v)	Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Not applicable since no options has been exercised as on the date of Red Herring Prospectus.
vi)	Intention to sell Equity Shares arising out of the ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) (including name, designation and quantum of the equity shares)	Not applicable.

10) Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax.

Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act.

Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11) Foreign Currency Transaction

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the yearend are restated at closing rate.

ii. Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account

A. Additional Information to the Financial Statements: -

(Amount in Lakhs)

Particulars	For the period ended 31/03/2025	For the period ended 31/03/2024
1. CIF/FOB Value of Imports		
- Raw Material	1264.41	915.80
- Traded Goods	-	-
- Capital Goods/ Stores & Spares Parts	-	-
2. Expenditure in Foreign Currency		
- In respect of Bank Charges/Interest on Foreign Currency Loan/ Buyers Credit	-	-
- In respect of Foreign Travelling	-	-
- Container Freight	-	-
3. Earnings in Foreign Currency		
Exports (Freely Convertible Currency)	-	-
Exports (In Indian Rupees to Nepal)	-	-
Total	**1264.41**	**915.80**

B. Disclosure regarding derivative instruments and unhedged foreign currency exposure.

(Amount in Rs. Lakhs)

Disclosure of unhedged balances	For the period ended 31/03/2025	For the period ended 31/03/2024
Trade Payables (including payables for capital)		
In USD	-	-
In Euro	-	-
In INR	-	-
Trade Receivables		
In USD	-	-
In GBP	-	-
In INR	-	-

12) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities of the company as on March 31, 2025 are as follows:

Sr. No.	Financial Year	Nature of Due	Matter	Amount involved (Rs. Lakhs)	Current Status
1.	2023-24	Tax Deducted at Source	Short deduction of Tax along with the interest on short deduction of tax and Interest on late payment of Tax	0.70	The company has filed the rectification and it is pending at TRACES Portal.
TOTAL				**0.70**	

13) Accounting for Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

i. **Operating Lease: -** Rental payable under the operating lease are charged to the Statement of Profit and Loss on a Straight-line basis over the term of the relevant lease.

ii. **Finance Lease: -** Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

14) Cashflow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

15) Earnings Per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

16) Discontinuing Operations

During the year the company has not discontinued any of its operations.

17) Event after Reporting Date

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors.

18) The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

19) Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

20) Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.

21) The account balances existing at the beginning of the period have been relied upon the audited financial statements.

22) Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.

23) Segment Reporting

The company is engaged in Residential Rooftop & Government EPC as well as C & I and Ground mount Solar Project as primary segment. Company doesn't have separate parts of the business that focus on specific products or services, each with its own risks and rewards.

24) Statement of Management

i. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

ii. Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

25) Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended.

Name of Related Parties and description of Relationship

Particulars	Name of Related Parties	Nature of Relationship
a) Key Management Personnel's / Related Party	Pankaj Gothi	Whole Time Director
	Ankit Garg	Chairman and Managing Director
	Aditi Goyal	Spouse of Ankit Garg
	Himanshu Garg	Chief Financial Officer
	Vivek Dinesh Nathwani	Non-Executive Independent Director
	Harshil B Vadodariya	Non-Executive Independent Director

	Mamta Garg	Mother of Ankit Garg
	Aditya Goyal	Brother-in-Law of Ankit Garg
	Dhruti Pankajbhai Gothi	Daughter of Pankaj Vallabhbhai Gothi
	Hetal Nikunj Dadhania	Sister of Pankaj Vallabhbhai Gothi
	Tejal Pankajbhai Gothi	Wife of Pankaj Vallabhbhai Gothi
	Vijayben Gothi	Mother of Pankaj Vallabhbhai Gothi
	Ankit Garg HUF	HUF of Ankit Garg
	Pankaj Gothi HUF	HUF of Pankaj Vallabhbhai Gothi
	Nitin Jain	Chief Financial Officer (resigned during year)
	Pankti Thakkar	Company Secretary & Compliance officer
b) Associate Concerns	Dyulabs Private Limited	Ankit Garg holding 17.58% & Pankaj Gothi holding 17.58% in Company
	Dyulabs Mintech Private Limited (Erstwihle LLP)	Ankit Garg & Pankaj Gothi was Directors.
	Sunnova Solar	Aditi Goyal (wife of Ankit Garg) & Tejal Gothi (wife of Pankaj Gothi) - Partners
	Gokul Energy	Ankit Garg & Pankaj Garg - Partners
	Gokul Infrastructure	Pankaj Gothi- Partner
	Gokul Equipment	Pankaj Gothi- Partner
c) Subsidiary Company	Solarium Ventures LLP	The Company has acquired 99.99% stake in Solarium Ventures LLP

(Amount in Lakh)

Nature of Transactions	Name of Related Parties	As at March 31, 2025
1. Directors Remuneration	Pankaj Gothi	96.00
	Ankit Garg	96.00
	Total	**192.00**
1a. Directors Sitting Fee	Vivek Dinesh Nathwani	0.75
	Harshil B Vadodariya	0.60
	Total	**1.35**
2. Salary paid to KMP / Relative of KMP	Tejal P Gothi	3.04
	Aditi Goyal	1.14
	Aditya Goyal	12.24
	Nitin Jain	14.52
	Himanshu Garg	5.02
	Pankti Thakkar	6.31
	Total	**42.27**
3. Loan Received (Paid) during the Year to Related Parties		
	Ankit Garg	
	Opening Balance	223.67
	Loan Received during the year	638.56
	Loan Paid during the year	860.47

	Closing Balance	**1.76**
	Pankaj Gothi	
	Opening Balance	401.50
	Loan Received during the year	547.76
	Loan Paid during the year	935.13
	Closing Balance	**14.13**
	Tejal Pankajbhai Gothi	
	Opening Balance	12.97
	Loan Received during the year	-
	Loan Paid during the year	12.97
	Closing Balance	-
	Vijyaben Gothi	
	Opening Balance	12.23
	Loan Received during the year	-
	Loan Paid during the year	12.23
	Closing Balance	-
	Aditya Goyal	
	Opening Balance	114.48
	Loan Received during the year	-
	Loan Paid during the year	114.48
	Closing Balance	-
	Mamta Garg	
	Opening Balance	27.10
	Loan Received during the year	-
	Loan Paid during the year	27.10
	Closing Balance	**-**
	Ankit Garg HUF	
	Opening Balance	34.49
	Loan Received during the year	-
	Loan Paid during the year	34.49
	Closing Balance	**-**
	Pankaj Gothi HUF	
	Opening Balance	16.00
	Loan Received during the year	-

	Loan Paid during the year	16.00
	Closing Balance	**-**
	Dyulabs Private Limited	
	Opening Balance	-
	Loan Received during the year	183.19
	Loan Paid during the year	183.19
	Closing Balance	**-**
4. Advances Given during the Year to Related Parties	**Dyulabs Private Limited**	
	Opening Balance	-
	Given during the year	33.00
	Received back during the year	-
	Closing Balance	**33.00**
5. Sales	Sunnova Solar	787.5
	Gokul Energy	-
	Total	**787.50**
6. Reimbursement of Expense	Hetal Nikunj Dhadlani	3.60
	Total	**3.60**
7. Investment	Solarium Ventures LLP	1.00
	Total	**1.00**
8. Sundry Debtor	Sunnova Solar	56.68
	Total	**56.68**

26) Tittle deeds of immovable property: -

According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.

27) Revaluation of property, plants and equipment's: -

The Company has not revalued its Property, Plant and Equipment for the current year.

28) Loans or Advances in the nature of loans: -

Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties except one of subsidiaries (as defined under Companies Act, 2013,) either severally or jointly with any other person.

29) Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure
requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year ended on 31st March,2025		Year ended on 31st March, 2024	
		Principal	Interest	Principal	Interest
1	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
2	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
4	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

30) Intangible assets under development: -

There are no Intangible assets under development in the current year.

31) Details of Benami property held: -

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

32) Borrowings from bank or financial institution on the basis of current assets: -`

The Company has availed borrowings from banks secured against current assets. The quarterly returns or statements relating to current assets submitted by the Company to the banks are not fully aligned with the corresponding figures as per the books of accounts due to classification and recognition variations.

33) Willful Defaulter: -

The company has not been declared as willful defaulter by any bank or financial institution or government or government authority during the year reporting period.

34) Relationship with struck off companies: -

The company does not have transaction with the struck off under section 248 of companies' act, 2013 or section 560 of companies' act, 1956.

35) Registration of charges or satisfaction with Registrar of companies: -

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

36) Compliance with number of layers of companies: -

The company is in compliance with the number of layers prescribed under clause (87) of section 2

of company's act read with companies (restriction on number of layers) Rules, 2017.

37) Compliance with approved scheme of Arrangements: -

Company does not have made any arrangements in terms of section 230 to 237 of company's act 2013, and hence there is no deviation to be disclosed.

38) Utilization of borrowed funds and share premium: -

During the year ended on March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

During the year ended on March 31, 2025, 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:

i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries

39) Issue of Shares

The Company has completed its Initial public offer ("IPO") of 54,99,600 Equity shares of face value of Rs 10 at an issue price of Rs. 191 per share. The issue comprised of fresh issue of 54,99,600 equity share aggregating to Rs. 10504.24 Lakhs. IPO expense incurred amounting to Rs 877.04 Lakhs (excluding taxes) has been adjusted against Security Premium**.**

S.N.	Original Object of issue	Modified Object	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds utilised (Rs. In Lakhs)	Funds Unutilised (Rs. In Lakhs)
1	To Meet Working Capital Requirements	NA	7100.00	NA	500.00	6600.00
2	General Corporate Purpose	NA	2525.97	NA	2484.77	41.20
3.	Issue related expenses	NA	878.26	NA	878.26	-

40) Corporate social responsibility (CSR).

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects.
A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.
The provisions of Corporate Social Responsibility (CSR) are applicable from this financial year.

(Amount in Lakhs)

S.No	Particulars	As at 31/03/2025	As at 31/03/2024
I.	Amount required to be Spent by Company During the Year	19.27	NA
II.	Amount of Expenditure Incurred	19.27	NA
III.	Shortfall at the End of Year	-	-
IV.	Total Previous Year Shortfall	NA	NA
V.	Reason of Shortfall	NA	NA
VI.	Nature of CSR Activities	Donation to CSR Trust	NA
VII.	Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
VIII.	Where a provision is made with respect to plexity incurred by entering into a contractual	NA	NA

41) Details of crypto currency and virtual currency.

The company has not traded or invested in crypto currency or virtual currency during the financial year.

42) Undisclosed income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years 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), unless there is immunity for disclosure under any scheme.

As per our Report of Even Date attached

For ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration Number: 130052W)

Sd/-
CA Abhishek Agarwal
Proprietor

Membership No. 132305
UDIN : 25132305BMHVVX2636

Date : May 03, 2025
Place : Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS
SOLARIUM GREEN ENERGY LIMITED

Sd/-
Ankit Garg
Managing Director
DIN :08027760

Sd/-
Pankaj Vallabhbhai Gothi
Whole Time Director
DIN :07348565

Sd/-
Himanshu Garg
Chief Financial Officer

Sd/-
Pankti Kashyapbhai Thakkar
Company Secretary

Date : May 03, 2025
Place : Ahmedabad

SOLARIUM

Thank you for your Trust & Support

SOLARIUM GREEN ENERGY LIMITED

www.solariumenergy.in