

NOTICE

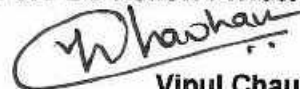
NOTICE OF 4TH ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE IS HEREBY GIVEN THAT THE FOURTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF AV AC DC RENEW PRIVATE LIMITED WILL BE HELD ON TUESDAY, 30TH SEPTEMBER, 2025 AT 3.00 P.M. (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS "(VC/OAVM)" FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Board of Directors and the Auditor's thereon.

By the Order of Board of Directors
AV AC DC Renew Private Limited



Vipul Chauhan
Director
DIN: 01241021

Date: 8th September, 2025

Place: Mumbai

Registered Office:

Enam Building, G Block BKC, Bandra(East),
Mumbai – 400 051

CIN: U31905MH2021PTC452213

E-mail: info@ampvolts.com

NOTES:

1. In case on any query/ies Members may write to us on info@ampvolts.com.
2. Pursuant to General Circular No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), the Company is convening the 4th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the Act) and MCA Circulars, the 4th AGM of the Company is being held through VC/OAVM on Tuesday, 30th September, 2025. The proceedings of the AGM will be conducted at Cabin No. 11, 7th Floor, Times Square, Andheri Workflo, next to Sai Service, Andheri East, Mumbai – 400069 which shall be the deemed venue of the AGM.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4. 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 Act.
5. In terms of relevant MCA Circulars, the Company is sending this AGM Notice along with the Annual Report for FY25 in electronic form only to those Members whose email addresses are registered with the Company/ RTA. The Company shall send the physical copy of the Annual Report for FY25 only to those Members who specifically request for the same at info@ampvolts.com mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY25 have been uploaded on the website of PURVA (agency for providing the Remote e-Voting facility) i.e. <https://evoting.purvashare.com>
6. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Corporate Members can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. Relevant documents referred to in accompanying Notice, registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to info@ampvolts.com
8. Members seeking any information or in case of any queries may send a written communication on email: info@ampvolts.com at least a week in advance to enable the availability of information/response at the meeting.
9. The remote e-voting period commences from Saturday, 27th September, 2025 at 9.00 a.m. and ends on Monday, 29th September, 2025 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on Tuesday, 23rd September, 2025 (cut-off date) may cast their vote electronically. The remote e-voting module shall be disabled by Purva for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again.
10. The voting rights of shareholders shall be in proportion to the paid-up equity shares held in the Company as on Tuesday, 23rd September, 2025 the cut-off date. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
11. In compliance with the provisions of Section 108 of the Companies Act, 2013, (the Act), Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to provide to the members, a remote e-voting facility in respect of the business to be transacted at the 4th AGM and facility for those Members participating in the 4th AGM to cast vote through e-voting system during the 4th AGM.
12. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Purva, on all the resolutions set forth in this

Notice. Instructions for e-voting are given here in below. Resolution(s) passed by Members through e-voting is / are deemed to have been passed as if they have been passed at the AGM.

The Instructions for members voting electronically are as under:

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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below

Type of shareholders	Login Method
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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/ NSDL/ KARVY/ LINKINTIME/ PURVA, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nedl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service provider website for casting your

	vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 held 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 022- 23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on "Shareholder/Member" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 Digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@ampvolts.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@ampvolts.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior**

to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@ampvolts.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-3522005.

DIRECTOR'S REPORT

To,
The Members,
AV DC DC Renew Private Limited
Enam Building, G Block BKC, Bandra(East),
Mumbai – 400 051

Your directors are pleased in presenting their 4th (Fourth) Directors Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended 31st March, 2025.

The summarized financial results for the year ended 31st March, 2025 are as under: -

FINANCIAL SUMMARY (STANDALONE)

Particulars	(Amount in '000)			
	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023 -2024
Total Revenue	9343.17	5252.92	29856.44	10707.08
Total Expenditure	4679.78	5752.67	40269.97	32924.89
Profit/Loss before Tax	4663.39	(499.75)	(10413.53)	(22217.81)
Less-Current / Earliear year tax	-	-	21.00	14.97
Deferred Tax	(5.63)	(20.55)	(11792.24)	(737.05)
Profit/ Loss for the year	4669.03	(479.20)	1357.71	(21495.72)

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with the Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

(Amount in'000)

The Performance of your Company during F.Y 2024-2025 is given above.

The Company has closed its books of account with a Profit of **Rs. 4669.03/-** (Rupees in Four Thousand Six Hundred Sixty-nine and three Only) for the financial year ended 31.03.2025 as compared to the loss of **Rs. 479.20/-** (Rupees in Four Hundred Seventy-Nine and Twenty Only) for the financial year ended 31.03.2024.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There was no change in the registered office of the company during the financial year 2024-2025.

EVENTS AFTER THE CLOSURE OF FINANCIAL YEAR TILL THE SIGNING OF BOARDS' REPORT

We wish to inform you that subsequent to the close of the financial year, the Registered Office of the Company has been shifted from:

Office No. FF-404, Vidhi Gold, 7-8 Sudha Nagar Society, Jetalpur Road, Alkapuri, Vadodara 390007, Gujarat

To

Enam building, G Block BKC, Bandra (East), Mumbai - 400051.

DIVIDEND

The Board of Directors, after considering the financial results of the Company for the year ended 31st March, 2025, has decided not to recommend any dividend for the year under review. While the Company has earned profits, the decision has been taken with a view to conserve resources and to strengthen the liquidity position of the Company in the best interest of its stakeholders.

ANNUAL RETURN

The Company does not have its website and hence web link of the Annual Return in Form MGT-7 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is not given in the Report.

CAPITAL STRUCTURE

During the year under review, the Company has altered its capital structure. Accordingly, the Authorised and Paid-up Share Capital of the Company as on 31st March, 2025 is as under:

A) AUTHORISED SHARE CAPITAL

The Authorised Share Capital of the Company was increased from Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs. 10/- each to Rs. 20,00,000/- (Rupees Twenty Lakhs Only) divided into 2,00,000 (Two Lakhs) Equity Shares of Rs. 10/- each, pursuant to the approval of the members at the Extra-Ordinary General Meeting (EGM) of the Company held on 10th March, 2025.

B) PAID UP SHARE CAPITAL

During the F.Y. 2024-2025, the Paid-up Share capital of the Company stands as Rs. 16,23,630/- (Sixteen Lakhs Twenty-Three Thousand Eight Hundred Thirty Only) divided into 1,62,383 (One Lakhs Sixty-Two Thousand Three Hundred Eighty-Three Only) Equity Shares of Rs. 10/- each.

HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

During the year under review, the Company has the following subsidiary within the meaning of Section 2(87) of the Companies Act, 2013:

- Ampvolts Limited (Formerly known as Quest Softech (India) Limited)

A statement containing the salient features of the financial statements of the subsidiary in the prescribed Form AOC-1 is attached as Annexure – I to this Report, pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The Company does not have any holding or associate company as on 31st March, 2025.

AMOUNT TRANSFERRED TO RESERVES

For the financial year ended 31st March, 2025, the Board of Directors has decided to retain the entire profits in the Surplus of the Statement of Profit and Loss and accordingly, no amount has been transferred to the reserves.

DIRECTORS

There was no change in the composition of the Board of Directors of the Company during the year under review.

During year under review, the approval of shareholders was obtained in the Annual general meeting held on 30th September, 2024 for re-appointment of Mr. Naimish Sharadchandra Raval (DIN: 09359061) from additional director to director.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met Seventeen (17) times during the year under review on the following dates:

Sr. No.	Date of Meeting	No. of directors present	% of attendance
1.	01/04/2024	2	2
2.	15/04/2024	2	2
3.	17/04/2024	2	2

4.	12/06/2024	2	2
5.	16/07/2024	2	2
6.	06/08/2024	2	2
7.	12/08/2024	2	2
8.	16/08/2024	2	2
9.	05/09/2024	2	2
10.	01/10/2024	2	2
11.	08/10/2024	2	2
12.	04/11/2024	2	2
13.	19/11/2024	2	2
14.	17/12/2024	2	2
15.	03/01/2025	2	2
16.	15/02/2025	2	2
17.	28/03/2025	2	2

The intervening period between the Board Meetings were well within the maximum time between the two meetings prescribed under section 173 of the Companies Act, 2013.

The details of the meetings attended during the year are as under:

S. No.	Name of the Directors	Category	No. of meetings held	No. of meetings attended	Last AGM attendance
1.	Vipul Chauhan	Director	17	17	Present
2.	Naimish Raval	Director	17	17	Present

COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

The Company has not constituted any Board-level committees during the year under review, as the same is not applicable to the Company.

MEETINGS OF THE MEMBERS

The 3rd Annual General Meeting of the Company for the financial year 2023-2024 was held on 30th September, 2024 at the Registered Office of the Company.

Particulars of the Extra-Ordinary General Meeting of the Company held during the year

There were Seven (7) Extra Ordinary General Meeting held on the following dates:

Sr. No.	Date of Meetings
1.	06/08/2024
2.	16/09/2024
3.	04/11/2024

4.	15/11/2024
5.	16/12/2024
6.	10/02/2025
7.	10/03/2025

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, there are no particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

PARTICULARS OF CONTRACTS OR ARRANGMENTS MADE WITH THE RELATED PARTIES

Transaction with related parties were conducted in a transparent manner in the best interest of the Company and Stakeholders. All the transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis. Accordingly, form AOC 2 is not applicable.

The details of Related Party Transactions are available under Note No. 29 of the Standalone Financial Statements for the year under review.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company does not have any employees during the year under review.

DEPOSITS

The Company has not accepted any deposits under the applicable provisions of the Companies Act, 2013 and the rules framed there under.

AUDITORS

The Company in its first Annual General Meeting (AGM) held on 1st July 2022 appointed M/s. Harshesh Jasvani & Associates, Chartered Accountants, (FRN No.- 130232W) as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 and the rules framed there under, for a term of 5 consecutive years commencing from the conclusion of the first Annual General Meeting until the conclusion of 6th Annual General Meeting of the Company to be held in 2027 for the Financial year 2026-2027.

AUDITORS' REPORT

The Auditor's have mentioned following remarks in their report:

- (a) Allotment of Share application money Rs. 99,600 received during the year 2024-25 is pending to be allotted till date of signing of our report. This is violation of section 42 of the Companies Act, 2013.
- (b) We were unable to obtain sufficient appropriate audit evidence regarding a payment of Rs. 2,850,000 recorded under the name Mr. Mayurbhai Rajendrabhai Parikh during FY 2023-24, as management did not provide supporting documentation or an explanation for the nature of this payment. Consequently, we were unable to determine whether any adjustments to this amount are necessary. The document for the same is not provided during the course of audit of FY 2024-25 and till date of signing of our report for FY 2024-25.
- (c) The Company had planned to invest Rs. 26 crores in K2N Mobility Private Limited as per the terms of a duly executed Term Sheet. Against this commitment, the Company transferred an advance of Rs. 2.5 crores in FY 2024-25. The deal was to be completed by February 2025. Due to non- fulfilment of terms by other party in the stipulated period, neither the proposed deal is completed nor the amount has yet been received back by the Company as on the date of audit report.
- (d) During the year, the Company had given a mobilization advance of Rs. 20 Lacs to **EIT Urjatech LLP** for subcontracting work relating to a project awarded by Ampvolts Limited. Subsequently, the contract with Ampvolts Limited was cancelled, and accordingly, the mobilization advance became refundable by EIT Urjatech LLP which was not returned as on the date of audit report.

REPLY BY BOARD OF DIRECTORS ON THE COMMENTS MENTIONED BY THE AUDITOR

Point No. (a)

The Board of Directors are in the process of refunding the share application money of ₹99,600 along with applicable interest to the concerned parties in compliance with Section 42 and 73 of the Companies Act, 2013.

Point No. (b)

The amount of Rs. 28,50,000 was given to Mr. Mayurbhai Rajendrabhai Parikh towards finance arrangement. The necessary adjustments, if required, will be carried out in the current year after analyzing the situation and on the basis of supporting documentation.

Point No. (c) and (d)

The observations made by the Auditors are self-explanatory and, therefore, do not require any further clarification. The Board of Directors is taking necessary steps and making continuous efforts to recover the said amount.

REPORTING OF FRAUDS

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act.

INTERNAL AUDITOR

The Company is not required to appoint Internal Auditor as it does not fall within purview of section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 and it is not applicable to your Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Since the Company did not have any employees, including women employees, during the year under review, the provisions relating to the constitution of Internal Complaints Committee and other related requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were not applicable.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the financial year under review, there were no application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there were no one time settlement of Loans taken from Banks and Financial institutions.

SECRETARIAL STANDARDS

The Company has followed the Secretarial Standards.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

As the business and activities of the Company does not involve any manufacturing activity right now, the information required to be provided under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of Conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the financial year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

<u>Earnings:</u>	-
<u>Outgo:</u>	-

Conservation of Energy:

As there are no ongoing operations in your Company. Hence there is no need to conserve energy.

Technology Absorption:

Efforts made for technology absorption	N.A.
Benefits derived	N.A.
Expenditure on Research & Development, if any	N.A.
Details of technology imported, if any	N.A.
Year of import	N.A.
Whether imported technology fully absorbed	N.A.
Areas where absorption of imported technology has not taken place, if any	N.A.

VIGIL MECHANISM

The provisions of Section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

STATEMENT SHOWING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company recognizes the importance of risk management and has in place a mechanism to identify, assess, monitor, and mitigate various risks that may threaten the achievement of its key business objectives. However, during the year under review, the Company has not formulated a formal risk management policy.

UNSECURED LOAN FROM DIRECTORS:

During the year under review, the Company has accepted an unsecured loan from the Directors or their relatives, who have provided a declaration in writing to that effect that the amount is not been given out of funds acquired by them by borrowing or accepting loans or deposits from others.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

- a) That in the preparation of the annual accounts for the period ended 31.03.2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the loss of the Company for the period ended 31.03.2025;
- c) That 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) That the Directors had prepared the annual accounts on a going concern basis and
- e) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Board takes this opportunity to place on record their appreciation for the dedication and commitment of employees shown at all levels. Your Board also wishes to place on record its appreciation for the services rendered by its auditor, consultants business partners, Bankers, Service Providers as well as regulatory and government authorities for extending support and placing their faith and trust on the Board.

For and on behalf of the Board of Directors
AV AC DC RENEW PRIVATE LIMITED



Vipul Narendrabhai Chauhan
Director
DIN: 01241021



Naimish Sharadchandra Raval
Director
DIN: 09359061

DATE: Vadodara
PLACE: 8th September, 2025

Annexure - I
Form No.AOC-1

(Pursuant to first proviso to sub-section (3) of section 120 read with rule 5 of Companies
(Accounts) Rules, 2014)

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

Part "A": Subsidiaries

I.

Sr. No.	Particulars	1
1.	Name of the subsidiary	Ampvolts Limited (Formerly known as Quest Software (India) Limited)
2.	The date since when subsidiary was acquired	23/11/2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rupees
		Amt. in lakhs
5.	Share capital	2583.51
6.	Reserves & surplus	2338.98
7.	Total assets	6097.58
8.	Total Liabilities (excluding share capital and reserves and surplus)	1175.09
9.	Investments	2.25
10.	Turnover	198.20
11.	Profit/ (Loss) before taxation	(71.38)
12.	Provision for taxation	-
13.	Total Tax expenses	(117.87)
14.	Profit/(Loss) after taxation	46.28
15.	Proposed Dividend	-
16.	% of shareholding	54.64%

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

- Names of subsidiaries which are yet to commence operations – NIL
- Names of subsidiaries which have been liquidated or sold during the year – NIL

AV AC DC Renew Private Limited



ampvolts

For and on behalf of
AV AC DC Renew Private Limited

Mr. Vipul Narendrabhai Chauhan
Director
DIN: 01241021

Mr. Nainish Sharadchandra Raval
Director
DIN: 09359061

Date: 8th September, 2025
Place: Vadodara

Part "B": Associates – Not Applicable

For and on behalf of
AV AC DC Renew Private Limited



Mr. Vipul Narendrabhai Chauhan
Director
DIN: 01241021



Mr. Naimish Sharadchandra Raval
Director
DIN: 09359061

Date: 8th September, 2025
Place: Vadodara

Annexure II

FORM NO. AOC.2

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

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

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

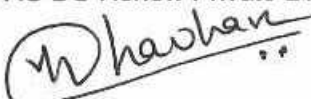
All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

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

Name of Related Party	Nature of relationship	Nature of Contract/ agreement/ transactions	Duration of contracts/ agreement/ transactions	Salient terms of contracts or agreements, or transactions including the value, if any (Rs. in 000)	Date of approval by the Board, if any	Amount paid as advances, if any
Ampvolts Limited (formerly known as Quest Softech (India) Limited)	Subsidiary Company	Rent Income	1.4.2024 to 31.03.2025	504.00	As per the note below	As per the note below
Ampvolts Limited (formerly known as Quest Softech (India) Limited)	Subsidiary Company	Trademark Usgae Income	1.4.2024 to 31.03.2025	50.00	As per the note below	As per the note below
Ampvolts Limited (formerly known as Quest Softech (India) Limited)	Subsidiary Company	Sale of Stock in trade	1.4.2024 to 31.03.2025	75.52	As per the note below	As per the note below

Note: Appropriate approvals have been taken for related party transactions and payment of advance, wherever required.

For and on behalf of
AV AC DC Renew Private Limited


Mr. Vipul Narendrabhai Chauhan
Director
DIN: 01241021


Mr. Naimish Sharadchandra Raval
Director
DIN: 09359061

Date: 8th September, 2025
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

To the Members of AV AC DCRENEW PRIVATE LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of AV AC DC RENEW PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

Attention is invited to following matters to the standalone financial statements:

- (a) Allotment of Share application money Rs.99,600 received during the year 2024-25 is pending to be allotted till date of signing of our report. This is violation of section 42 of the Companies Act, 2013.
- (b) We were unable to obtain sufficient appropriate audit evidence regarding a payment of Ra. 2,850,000 recorded under the name Mr. Mayurbhai Rajendrabhai Parikh during FY 2023-24, as management did not provide supporting documentation or an explanation for the nature of this payment. Consequently, we were unable to determine whether any adjustments to this amount are necessary. The document for the same is not provided during the course of audit of FY 2024-25 and till date of signing of our report for FY 2024-25.
- (c) The Company had planned to invest ₹26 crores in K2N Mobility Private Limited as per the terms of a duly executed Term Sheet. Against this commitment, the Company transferred an advance of ₹ 2.5 crores in FY 2024-25. The deal was to be completed by February 2025. Due to non-fulfilment of terms by other party in the stipulated period, neither the proposed deal is completed nor the amount has yet been received back by the Company as on the date of audit report.
- (d) During the year, the Company had given a mobilization advance of ₹20 Lacs to *EIT Urjatech LLP* for subcontracting work relating to a project awarded by Ampvolts Limited. Subsequently, the contract with Ampvolts Limited was cancelled, and accordingly, the mobilization advance became refundable by EIT Urjatech LLP which was not returned as on the date of audit report.

Our opinion is not modified in respect of above matters.

Information other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

Responsibility of Management for Standalone Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, (changes in equity) and cash flows of the Company in accordance with the *accounting principles generally accepted in India*, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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 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 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 should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is applicable to the company for the year under report and in view of the above the information required under various clauses have been given in "Annexure-A".
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, and the Statement of Profit and Loss, 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.

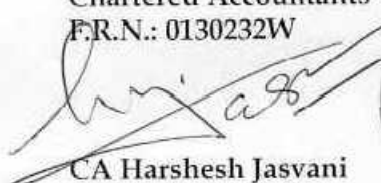


- (e) On the basis of the written representations received from the directors as on **31st March, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- e. (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- f. The company has not declared or paid any dividend during the year in contravention of provisions of section 123 of The Companies Act, 2013.
- g. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software and the audit trail has been preserved by the company as per the statutory requirements for record retention. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For,
Harshesh Jasvani & Associates
Chartered Accountants
F.R.N.: 0130232W


CA Harshesh Jasvani
Proprietor
Membership No.: 131812
UDIN - 25131812BMIYVQ3384



Place : Ahmedabad
Date : 8th September, 2025

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF AV AC DC RENEW PRIVATE LIMITED
For the year ended 31st March, 2025

(Referred to in paragraph 14 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details of Property, Plant and Equipment ("PPE").
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company does not have a regular programme of physical verification of its PPE. In our opinion, The Company has carried out physical verification of all the PPE at reasonable intervals considering the size and nature of the Company.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the company does not have any inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits during any point of time of the year, from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided and granted loans & advances during the year and details of which are given below:



(Amt Rs. In '000)

	Investments	Loans	Advances
Aggregate amount provided during the year			
- Subsidiaries	2,51,335.02	30,783.06	-
- Others	-	-	27,000.00
Balance outstanding as at Balance Sheet date			
-Subsidiaries	2,74,593.06	10,107.25	-
- Others	7,200.00	-	27,000.00

The Company has not provided any guarantee or security in the nature of loans or advances to any entity during the year.

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions for investments made or loans and advances given are not prejudicial to the Company's interest.
- (c) In respect of loans provided by the company to subsidiary, they are repayable on demand, hence there is not stipulated schedule of repayment of principal and interest.
- (d) In our opinion and according to the information and explanations given to us, as the loans are repayable on demand, no amount is overdue in respect of loans and advances in the nature of loans.
- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act. Accordingly, clause 3(iii)(f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, advances or book debts as mentioned in Section 185 of the Act, and hence Section 185 of the Act is not applicable to the Company. Further the Company has complied with the provisions of section 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, section 148(1) of the Act is not applicable to the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.



- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no significant undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any new term loans during the year and accordingly those were applied for the purposes for which the loans were obtained. paragraph 3(ix)(c) is not applicable to the Company
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the 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 subsidiary and accordingly paragraph 3(ix)(e) & (f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company has made preferential allotment / private placement of shares during the year and requirement of section 42 and 62 of the Companies Act 2013 have been complied



with except as reported in EOM paragraph of our report. The funds raised have been used for the purposes for which the funds were raised.

- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. The Company being a private Company, the provision of section 177 of the Act is not applicable to the Company. Further, according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the internal audit system is not applicable to the company.
- xv. According to the information and explanations given to us, 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. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India.
- (d) According to information and explanation given to us, the Group does not have any CIC as a part of the group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year but has incurred cash loss of Rs.3,01,388/- in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.



- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. In Our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For,
Harshesh Jasvani & Associates
Chartered Accountants
F.R.N.: 0130232W

CA Harshesh Jasvani
Proprietor
Membership No.: 131812
UDIN - 25131812BMIYVQ3384



Place : Ahmedabad
Date : 8th September, 2025

**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF AV AC DC RENEW PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of
the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of AV AC DC RENEW PRIVATE LIMITED as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For,
Harshesh Jasvani & Associates
Chartered Accountants

F.R.N.: 0130232W

CA Harshesh Jasvani
Proprietor
Membership No.: 131812
UDIN - 25131812BMIYVQ3384



Place : Ahmedabad
Date : 8th September, 2025

AV AC DC Renew Private Limited

Balance sheet as at March 31, 2025

		Amount Rs. in '000	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - Current Assets			
Property, Plant & Equipments			
(a) Tangible assets	3	834.79	1,084.56
(b) Intangible assets	3	23.96	35.99
(c) Right to use of assets	3	1,144.65	-
Intangible under development	3	-	715.00
Financial Assets			
Investments	4	2,81,793.06	1,23,490.15
Other financial assets	5	214.66	318.23
		2,84,011.12	1,25,643.93
Current Assets			
Financial Assets			
Trade Receivables	6	-	155.70
Cash and Cash Equivalents	7	39.73	417.03
Loans & advances	8	10,107.25	-
Other Current Assets	9	30917.23	4,209.71
		41064.22	4,782.44
Total		3,25,075.34	1,30,426.37
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	1,623.83	1,232.55
Other Equity	11	3,00,110.02	1,20,168.67
		3,01,733.85	1,21,401.22
Liabilities			
Non - Current liabilities			
Financial Liabilities			
Borrowings		-	-
Lease Liability		570.62	-
Deferred Tax Liabilities (Net)	12	16.13	21.76
		586.75	21.76
Current liabilities			
Financial Liabilities			
Borrowings	13	21,249.84	6,459.67
Trade Payables Due to	14	-	-
- Micro and Small Enterprise		-	-
- Other than Micro and small enterprise		684.70	1,974.62
Lease Liability		627.26	-
Other current liabilities	15	192.94	569.11
		22,754.74	9,003.40
Total		3,25,075.34	1,30,426.37

Significant accounting policies and Notes on financial statements

1-42

As per our report of even date attached

For

Harshesh Javani & Associates

Chartered Accountants

Firm Registration No. 130232W

Harshesh Javani

Proprietor

Membership No. 131812

UDIN: 25131812BM27402381

Place: Ahmedabad

Date: September 08, 2025



For and on behalf of the Board of

AV AC DC Renew Private Limited

Vipul Chauhan

Director

DIN: 01241021

Naimish Raval

Director

DIN: 09359061

Place: Vadodara

Date: September 08, 2025

AV AC DC Renew Private Limited

Statement of profit and loss for the year ended March 31, 2025

		Amount Rs. in '000	
Particulars	Note	2024-25	2023-24
Income			
Revenue from operation	16	76.26	66.51
Other Income	17	9,266.91	5,186.41
Total Income		9,343.17	5,252.92
Expenses			
Purchases of Stock-in-Trade	18	-	-
Changes in Inventories		68.50	-
Direct Expenses	19	84.03	73.54
Employee benefits expenses	20	315.00	1,576.15
Finance cost	22	1,463.31	2,505.63
Depreciation & Amortisation expenses	23	741.14	198.37
Other Expenses	24	2,007.80	1,398.99
Total Expenses		4,679.77	5,752.67
Profit/(Loss) Before Tax		4,663.40	-499.75
Tax Expenses			
Current tax		-	-
Earlier year tax (Paid)/Excess		-	-
Deferred tax		(5.63)	(20.55)
		(5.63)	(20.55)
Profit/(Loss) For The Year		4,669.03	(479.20)
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Tax expenses relating to above		-	-
Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)		-	-
Total Comprehensive Income for the Year		4,669.03	(479.20)
Earning per equity share of face value of share Rs10 each			
Basic (in Rs.)		34.86	(4.33)
Diluted (in Rs.)		34.86	(4.33)

Significant accounting policies and notes on financial statements

1-42

As per our report of even date attached

For

Harshesh Jasvani & Associates

Chartered Accountants

Firm Registration No: 130232W

Harshesh Jasvani

Proprietor

Membership No: 131812

UDIN: 251312 BmE7YQ35

Place: Ahmedabad

Date: September 08, 2025



For and on behalf of the Board of
AV AC DC Renew Private Limited

Vipul Chauhan
Director
DIN: 01241021

Naimish Raval
Director
DIN: 09359061

Place : Vadodara
Date: September 08, 2025

AV AC DC Renew Private Limited

Statement of Changes in Equity As at March 31, 2025

A. Share Capital

Particulars	As at April 01, 2023	Changes during 2023-24	As at March 31, 2024	Changes during 2024-25	As at March 31, 2025
Equity Share Capital	1,093.20	139.35	1,232.55	391.28	1,623.83

Amount Rs. in '000

B. Other Equity

Profit for the year	821.42	-479.20	342.22	4,669.03	5,011.25
Other Comprehensive Income for the year					
Transferred from OCI			-	-	-
Transferred to Retained Earning			-		-
	821.42	-479.20	342.22	4,669.03	5,011.25

As per our report of even date attached For

Harshesh Jasvani & Associates
Chartered Accountants
Firm Registration No: 130232W

Harshesh Jasvani
Proprietor

Membership No: 131812
UDIN: 25131812 BMLYNQ 3384
Place: Ahmedabad
Date: September 08, 2025



For and on Behalf of the Board Of
AV AC DC Renew Private Limited

Vipul Chaudhan
Director
DIN: 01241021

Naimish Raval
Director
DIN: 09359061

Place : Vadodara
Date: September 08, 2025



AV AC DC Renew Private Limited

Cash Flow Statement for the year ended March 31, 2025

Particulars	Amount Rs in '000	
	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	4,663.40	(499.75)
Adjustments for:		
Depreciation and amortisation	741.14	198.37
(Gain)/Loss on disposal of property, plant and equipment	24.49	22.69
Write off of assets/receivables	715.00	-
(Gain)/Loss on disposal of Investments	-7,980.00	-
Interest Income	-651.80	(5,115.62)
Finance Cost	1,322.41	2,505.63
Operating profit before working capital changes	-1,165.37	(2,888.68)
Adjustment for (increase) / decrease in operating assets		
Trade receivables	155.70	1,651.95
Other non current assets	103.57	(160.68)
Other assets	(10,107.25)	42,744.01
Other current assets	(26,707.52)	(3,142.40)
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	(1,289.92)	(623.55)
Other Liabilities	(376.17)	(645.81)
Provisions	-	-
Cash generated from operations	(39,386.96)	36,935.23
Income tax paid (net)		
Net cash generated by operating activities	(39,386.96)	36,935.23
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	-
Proceed from sale of investment	17,980.00	-
Purchase of other Investment	(1,68,302.90)	(1,00,232.12)
Proceeds from sale on assets	68.50	336.27
Net cash (used in) / generated by investing activities	(1,50,254.40)	(99,895.85)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	14,790.17	1,547.67
Equity Infusion including premium	1,75,564.00	58,527.00
Finance cost	(1,322.41)	(2,505.63)
Repayment of lease liabilities	(519.10)	-
Interest received	651.80	5,115.62
Share application money pending allotment	99.60	20.00
Share Issue Expenses	-	-
Net cash used in financing activities	1,89,264.06	62,704.66
Net increase / (decrease) in cash and cash equivalents	(377.30)	(255.96)
Cash and cash equivalents at the beginning of the year	417.03	672.99
Cash and cash equivalents at the end of the year	39.73	417.03

Cash and cash equivalents at the end of the year includes

Cash in hand	0.10	0.10
Balance with bank - In Current account	39.63	416.93
	<u>39.73</u>	<u>417.03</u>

Statement of Cashflow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (IND AS 7) " Statement of Cashflows"

As per our report of even date attached
For

Harshesh Jasvani & Associates
Chartered Accountants
Firm Registration No: 130232W

Harshesh Jasvani
Proprietor
Membership No: 131812
UDIN: 25131812 BMJY 903384
Place: Ahmedabad
Date: September 08, 2025



For and on behalf of the Board of
AV AC DC Renew Private Limited

Vipul Chauhan
Director
DIN : 01241021

Naimish Raval
Director
DIN: 09359061

Place : Vadodara
Date: September 08, 2025

AV AC DC Renew Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

1 Corporate information

AV AC DC Renew Private Limited ("the Company") was established in India on October 25, 2021 with its registered office at 404, Vidhi Gold, Jetalpur Road, Vadodara - 390007. The company is engaged in business of trading of electric vehicle chargers, installation and commissioning of chargers and providing maintenance services of the chargers.

2 Significant accounting policies

A. Basis of preparation of financial statements

The Financial Statements have been prepared to comply with Indian Accounting Standards (Ind AS), including the rules notified under the relevant provisions of the Companies Act, 2013, as amended from time to time

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

i. Certain financial assets and liabilities

The financial statements are presented in Indian Rupee, which is also its functional currency and all values are rounded to the nearest thousand rupee, except when otherwise indicated.

B. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as current when it satisfies any of the following criteria:

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

All Other Assets are classified as non-current.

A liability is current when:

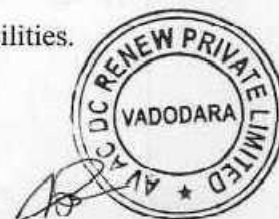
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting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

All other liabilities are classified as non-current.

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



Whashan



AV AC DC Renew Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

C. Use of estimate

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based upon management's best knowledge of current events and actions the Company may undertake in future, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the periods in which the results are known / materialise.

D. Property, plant and equipments

Property, plant and equipments are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation(if any), less accumulated depreciation and impairment loss, if any. The cost of Property, plant and equipments comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on property, plant and equipment is provide on the straight-line method over the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, depreciation is provided as aforesaid over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

E. Intangible Assets

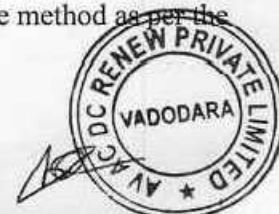
Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. The carrying amounts of assets are reviewed at each reporting date for impairment.

Intangibles Assets are stated at cost less accumulated amortization and impairment losses, if any. Intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Amortisation on intangible fixed assets has been provided on the straight line method as per the useful life estimated by the management which is five years.



H. S. Jasvani



AV AC DC Renew Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

F. Leases

Leases, where significant portion of risk and reward of ownership are retained by the Lessor, are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

G. Impairment of Non-Financial Assets - Property, plant & equipment and Intangible assets

The Company assesses at each reporting date as to whether there is any indication that an asset (property, plant and equipments and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

H. Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligations and the amount can be reliably estimated. Such provisions are not discounted to their present value and are determined based on management's estimation of the obligation required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect management's current estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets:

Contingent assets are not recognised in the books of accounts.

I. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on First in First out basis.

Cost of Electric Vehicle Chargers are determined on specific identification basis.



AV AC DC Renew Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

J. Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the other Comprehensive Income

K. Revenue recognition

Revenue from sale of Electric vehicle chargers is recognised when chargers are delivered to customer.

Revenue from charging of electric vehicle is recognised during the period in which charging is completed and revenue is accrued based on data received from Charge management software of Manufacturer of charger or others as installed on Chargers and used to operate chargers

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Interest

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.



W. Shaohan



AV AC DC Renew Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

L. Income taxes

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset, if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

M. Financial Instruments

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

i) Financial Assets

a) Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss are adjusted to the fair value on initial recognition. Purchase and sale of financial asset are recognised using trade date accounting i.e. the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.



Whawhan



AV AC DC Renew Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

c) Investments in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

d) Other Equity Instruments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

e) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

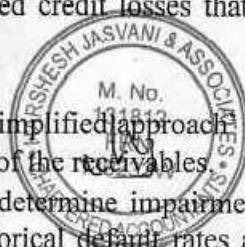
Expected Credit Losses are measured through a loss allowance at an amount equal to:

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

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is a significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.



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AV AC DC Renew Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

ii) Financial Liabilities

a) Initial recognition and measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent Measurement

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

iv) Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

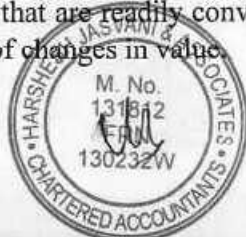
N. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss after tax (including the post tax effect of extraordinary items, if any) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted (if any) for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

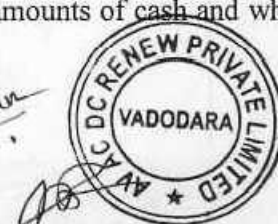
For the purpose of calculating diluted earnings per share, the net profit or loss after tax (including the post tax effect of extraordinary items, if any) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

O. Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



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AV AC DC Renew Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

3 Property Plant & Equipment

Particulars	Gross Block			Depreciation and Amortisation		Net Block	
	As at April 01, 2024	Additions	Sale / Adjustment	As at March 31, 2025	As at April 01, 2024	During the year	As at March 31, 2025
a. Tangible Assets							
Own Assets							
Plant and Machinery	352.66	-	100.86	251.80	26.84	15.94	216.90
Office Equipments	170.98	-	-	170.98	58.50	32.49	80.00
Furniture & Fixture	720.71	-	-	720.71	134.10	68.47	518.15
Computers	129.36	-	-	129.36	69.73	39.89	19.75
Total (A)	1,373.72	-	100.86	1,272.86	289.16	156.78	834.79
b. Intangible Assets							
Software	-	-	-	-	-	-	-
Website	60.16	-	-	60.16	24.17	12.03	23.96
Total (B)	60.16	-	-	60.16	24.17	12.03	23.96
Total (A+B)	1,433.88	-	100.86	1,333.02	313.33	168.81	858.75
c. Intangible under development	715.00	-	715.00	-	-	-	715.00

(iii) Right-of-use assets

Particulars	Buildings	Total
Gross Carrying value		
Balance as on 1st April, 2024	-	-
Additions	-	-
Balance as at 31 March, 2024	-	-
Additions	1,716.98	1,716.98
Amortisation	572.33	572.33
Balance as at 31 March, 2025	1,144.65	1,144.65



Amount Rs. in '000

Particulars	Gross Block			Depreciation		Net Block	
	As at April 01, 2023	Additions	Sale / Adjustment	As at March 31, 2024	During the year	As at March 31, 2024	As at March 31, 2023
a. Tangible Assets							
Own Assets							
Plant and Machinery	352.66	-	-	352.66	4.32	22.32	348.15
Office Equipments	256.98	-	86.00	170.98	34.17	39.58	222.81
Furniture & Fixture	720.71	-	-	720.71	66.34	69.54	654.38
Computers	392.37	-	263.01	129.36	60.98	54.89	331.40
Total (A)	1,722.73	-	349.01	1,373.72	186.34	289.16	1,556.73
b. Intangible Assets							
Software	-	-	-	-	-	-	-
Website	68.42	-	8.26	60.16	12.27	12.03	56.15
Total (B)	68.42	-	8.26	60.16	12.27	12.03	56.15
Total (A+B)	1,791.15	-	357.27	1,433.88	198.37	313.33	1,612.87
c. Intangible under development	780.00	-	65.00	715.00		715.00	780.00



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Amount Rs.in '000



AV AC DC Renew Private Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025

Amount Rs.in '000

Particulars	As at March 31, 2025	As at March 31, 2024
6 Trade Receivables		
<i>(Unsecured and Considered Good)</i>		
Outstanding for a period exceeding six months from the date the receivables are due for payment		-
Others	-	155.70
	-	155.70
Less : Provision for Expected Credit Loss	-	-
Total	-	155.70
Particulars	As at March 31, 2025	As at March 31, 2024
7 Cash and Bank Balance		
(i) Cash & Cash Equivalents		
Cash in hand	0.10	0.10
Balance with bank		
- In Current account	39.63	416.93
- In prepaid cards		-
	39.73	417.03
Particulars	As at March 31, 2025	As at March 31, 2024
8 Loans - Current Assets		
<i>(Unsecured and Considered Good)</i>		
Loan on demand to subsidiary	10,107.25	-
	10,107.25	-
Particulars	As at March 31, 2025	As at March 31, 2024
9 Other Current Assets		
Balances with statutory government authorities	892.78	848.15
Advance tax and TDS (net of Provision)	136.02	511.56
Advance to vendor	29,850.00	2,850.00
Prepaid Expense	38.43	-
Total	30,917.23	4,209.71



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AV AC DC Renew Private Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025

Amount Rs. in '000

	As at March 31, 2025		As at March 31, 2024	
	No of share	Amount	No of Share	Amount
10 Share Capital				
Authorised Share Capital				
Equity Shares of Rs. 10/- each	2,00,000	2,000.00	1,50,000	1,500
Issued, Subscribed & Paid-up Capital				
Equity Shares of Rs. 10/- each Fully Paid up	1,62,383	1,623.83	1,23,255	1,233
		<u>1,623.83</u>		<u>1,233</u>

10.1 Rights, Preference and restrictions attached to Equity shares

The Company has only one class of equity shares having a par of value of 10 per share. Each holder of equity share is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

10.2 Reconciliation of Number of Shares

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares		
Opening balance	1,23,255	1,09,320
Issued during the year	39,128	13,935
Closing Balance	<u>1,62,383</u>	<u>1,23,255</u>

10.3 The details of shareholders holding more than 5% Equity shares in the Company

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No of Share	%	No of Share	%
Dipti Raval	26,790	16.50%	26,790	21.74%
Manisha Shah	10,928	6.73%	26,690	21.65%
System Level Solutions Private Limited	41,830	25.76%	27,000	21.91%
Vipul Chauhan	25,290	15.57%	26,690	21.65%

10.4 The details of shareholders holding by promoters

Name of Promoters	As at March 31, 2025		As at March 31, 2024	
	No of Share	% change	No of Share	% change
Dipti Raval	26,790	0.00%	26,790	0.00%
Manisha Shah	10,928	-59.06%	26,690	0.00%
System Level Solutions Private Limited	41,830	54.93%	27,000	0.00%
Vipul Chauhan	25,290	-5.25%	26,690	0.00%

Particulars	As at March 31, 2025	As at March 31, 2024
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11 Other Equity
Securities Premium

As per Last Balance Sheet

Add: On issue of shares

Share Application money pending Allotment

Retained Earning

As per Last Balance Sheet

Add: Profit / (Loss) for the year

Add: Recycled from OCI

Less : Appropriation

Interim Dividend

Dividend Tax

1,19,806.45

1,75,192.72

2,94,999.17

99.60

342.22

4,669.03

5,011.25

3,00,110.02

61,418.80

58,387.65

1,19,806.45

20.00

821.42

(479.20)

342.22

1,20,168.67



Vipul Chauhan

12 Income Tax				
Particulars	As at March 31, 2025	As at March 31, 2024		
12.1 Deferred tax Liabilities / (Asset)				
At the start of the year	21.76			42.32
Charge to Statement of Profit and Loss	(5.63)			(20.55)
Charge to Other Comprehensive Income				
Related to fixed assets				
Disallowance under Income Tax Act				
Total	16.13			21.76
Particulars	As at April 01, 2024	Charge / (Credit) During the Year		As at March 31, 2025
		Statement of P&L	OCI	
12.2 Component of Deferred Tax Liabilities / (Assets)				
Property Plant & Equipment	21.76	(2.29)	-	19.47
Investments	-	-	-	-
Others	-	(13.84)	-	-13.84
Total	21.76	-16.13	0.00	5.63
Particulars	As at April 01, 2023	Charge / (Credit) During the Year		As at March 31, 2024
		Statement of P&L	OCI	
Component of Deferred Tax Liabilities / (Assets)				
Property Plant & Equipment	42.32	(20.55)	-	21.76
Investments	-	-	-	-
Others	-	-	-	-
Total	42.32	(20.55)	0.00	21.76
13 Borrowings - Current				
Particulars	As at March 31, 2025	As at March 31, 2024		
Unsecured - at Amortised Cost				
Loans from Related Party	21249.84			6,459.67
Long term borrowing				
Loan from directors and shareholders	21,249.84			6,459.67
14 Trade Payables				
Particulars	As at March 31, 2025	As at March 31, 2024		
Due to Micro, Small & Medium Enterprises	684.70			-
Other				1,974.62
Total	684.70			1,974.62
15 Other Current Liabilities				
Particulars	As at March 31, 2025	As at March 31, 2024		
Advance from customer	25.00			-
Salary Payable	40.00			344.34
Audit fees payable	127.94			40.00
Statutory Dues Payables				184.76
Others Payable	192.94			-
Total	569.10			569.10



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AV AC DC Renew Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

Amount Rs.in '000

Particulars	2024-2025	2023-2024
16 Revenue from Operation		
Sale of products	71.93	
Income from services	1.88	16.25
Other Operating Income		
Charging Income	2.45	0.26
	<u>76.26</u>	<u>16.51</u>
Particulars	2024-2025	2023-2024
17 Other Income		
Profit on sale of investments	7,980.00	-
Trademark usage charges	50.00	50.00
Reimbursement of Exp	24.96	-
Interest on loan to subsidiary	651.80	-
Liabilities written back	-	60.09
Interest on income tax refund	17.91	8.61
Interest on loan given	-	5,115.62
Discount Received	-	2.10
Rent Income	504.00	-
Other Income	38.24	-
Scrap Sale	-	-
	<u>9,266.91</u>	<u>5,236.41</u>
Particulars	2024-2025	2023-2024
18 Purchases of Stock - in - trade		
Opening stock Traded Goods	-	-
Transfer from inventory to fixed asset	#####	-
Closing stock Traded Goods	-	-
	<u>68.50</u>	<u>-</u>
Particulars	2024-2025	2023-2024
19 Direct Expenses		
Direct Expenses	84.03	73.54
Particulars	2024-2025	2023-2024
20 Employee Benefit Expenses		
Salaries and Wages	315.00	1,576.15
Contribution to provident & other funds	-	-
Staff welfare expenses	-	-
	<u>315.00</u>	<u>1,576.15</u>
Particulars	2024-2025	2023-2024
22 Finance cost		
Interest on Short term Borrowings	1,322.41	625.32
Lease Interest Cost	140.90	-
Interest on loan to directors	-	1,880.31
	<u>1,463.31</u>	<u>2,505.63</u>



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AV AC DC Renew Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

Amount Rs.in '000

Particulars	2023-2024	2023-2024
23 Depreciation and Amortisation		
Depreciation on Property Plant & Machinery	168.81	186.34
Amortisation	572.33	-
	741.14	186.34
Particulars	2024-2025	2023-2024
24 Other Expenses		
Power and fuel	-	84.58
Rent, Rates and taxes	38.31	599.24
Bank Charges	21.02	1.70
Travelling and conveyance	-	0.55
Lodging and Boarding expenses	-	20.91
Telephone and internet Expenses	22.33	58.64
Postage & Courier	-	0.99
Printing and stationery	1.38	2.74
Business promotion	9.24	-
Legal and professional fees	921.10	297.47
Open offer expenses	71.03	-
Brokerage	41.69	-
Vehicle Running and Maintenance	-	74.10
Repairs & Maintenance Expenses	-	3.50
Office and Administrative expenses	15.16	137.58
Meter connection charges	-	21.14
Payment to auditor	40.00	40.00
Loss on discarding of Assets	24.49	22.69
Insurance	20.24	24.14
Miscellaneous Expenses	-	0.04
Hospitality	-	5.68
Membership and Subscription	35.31	3.31
Bonus Exp	25.00	-
W/off Assets / Receivables	721.50	-
Total	2,007.80	1,398.99
24.1 Payment to Auditors As:		
	2024-2025	2023-2024
Statutory Audit Fees	40.00	40.00
Total (Net off GST)	40.00	40.00
24.2 Corporate Social Responsibility		
(i) Provisions of section 135 of the Companies Act are not applicable to the Company		



AV AC DC Renew Private Limited

Note 26

Notes to Standalone Financial Statements for the year ended March 31, 2025

Trade Receivable

Amount Rs. in '000

Particulars	As at March 31, 2025			
	Outstanding for following periods from due date of payment			
	Less than six months	6 months - 1 year	1-2 years	2-3 years
Undisputed Trade receivables — considered good	-	-	-	-
Undisputed Trade receivables — considered doubtful	-	-	-	-
Disputed Trade receivables — considered good	-	-	-	-
Disputed Trade receivables — considered doubtful	-	-	-	-
				Total

Particulars	As at March 31, 2024			
	Outstanding for following periods from due date of payment			
	Less than six months	6 months - 1 year	1-2 years	2-3 years
Undisputed Trade receivables — considered good	155.70	-	-	-
Undisputed Trade receivables — considered doubtful	-	-	-	-
Disputed Trade receivables — considered good	-	-	-	-
Disputed Trade receivables — considered doubtful	-	-	-	-
				Total



AV AC DC Renew Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 27

Intangible asset under development

Intangible asset under development							Amount Rs. in '000				
As at March 31, 2025							As at March 31, 2024				
Amount in CWIP for period of							Amount in CWIP for period of				
less than 1 year	1-2 years	2-3 years	more than 3 years		Total	less than 1 year	1-2 years	2-3 years	more than 3 years		Total
-	-	-	-		-	715.00	-	-	-		715.00
ERP under development											

There is no cost overrun in ERP development



M. Madan



Notes to Standalone Financial Statements for the year ended March 31, 2025
28
Ratios

	For the year ended March 31, 2024	For the year ended March 31, 2024	Variation %	Explanation to variation	Explanation to Numerator and Denominator
(a) Current Ratio,	1.80	0.53	240%	Increase due to increase in loans and advances	Numerator = current assets. Denominator = current liabilities
(b) Debt-Equity Ratio,	0.07	0.05	32%	Increase due to increase in debt	Numerator = Debt. Denominator = Share capital + reserves
(c) Debt Service Coverage Ratio,	0.05	0.03	96%	As debt is loan received from directors, payable on demand, only interest covered in DSCR. Increase due to increase in interest	Numerator = Net operating income Denominator = Principal + interest repayment for debt during the year
(d) Return on Equity Ratio,	0.02	(0.00)	492%	Increase due to increase in profits	Numerator = Profit after tax Denominator = Share capital + reserves
(e) Inventory turnover ratio,	-	-			Numerator = COGS Denominator = average inventory
(f) Trade Receivables turnover ratio,	0.98	0.07	1346%	Increase due to increase in revenue with correspond	Numerator = Gross Operating revenue Denominator = average trade receivable
(g) Trade payables turnover ratio,	1.57	0.64	144%	Increase due to increase in expenses	Numerator = COGS+expense Denominator = average trade payable
(h) Net capital turnover ratio,	0.00	0.00	-54%	Decrease due to increase in share capital + reserves	Numerator = Gross Operating revenue Denominator = Share capital + reserves
(i) Net profit ratio,	61.22	(7.20)	950%	Increase due to increase in revenue	Numerator = Profit after tax Denominator = Gross Operating revenue
(j) Return on Capital employed,	0.02	0.02	-21%		Numerator = EBIT Denominator = Share capital - reserves+long term borrowings+short term borrowings
(k) Return on investment	0.01	(0.00)	486%	Increase due to increase in profits	Numerator = Profit after tax Denominator = Share capital - reserves+long term borrowings+short term borrowings



Mr. Nathan



AV AC DC Renew Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

29 Related Party Transactions

List of Related Parties Where Control Exists And Related With Whom Transactions Have Taken Place And
29.1 Relationships:

Name of the Related Party	Nature of Relationship
Ampvolts Limited (formerly known as Quest Softech (India) Limited)	Subsidiary
Vipul Narendra Chauhan	Director (from June 15, 2022)
Dipti Naimish Raval	Spouse of Director (Also Director upto March 31, 2024)
Naimish Raval	Director (from June 15, 2022)

29.2 Disclosure in respect of Related Party Transactions During the year

Amount Rs. in '000

S.No.	Particulars	Relationship	2024-25	2023-2024
1	Remuneration paid			
	Dipti Raval	Director		1,200.00
	Naimish Raval	Director		-
	Vipul Chauhan	Director		-
2	Unsecured loan taken			
	Vipul Chauhan	Director	5,500.00	24,405.00
	Dipti Raval	Director	14,000.00	-
3	Unsecured loan repaid			
	Vipul Chauhan	Director	5,900.00	20,421.33
	Dipti Raval	Director	-	2,436.00
4	Interest on unsecured loan paid			
	Vipul Chauhan	Director	498.60	1,670.08
	Dipti Raval	Director	823.81	210.23
4	Unsecured loan given			
	Ampvolts Limited	Subsidiary	30,196.44	48,939.43
5	Unsecured loan recover			
	Ampvolts Limited	Subsidiary	20,740.99	91,688.78
6	Property Plant and Equipment sold			
	Ampvolts Limited	Subsidiary	-	310.35
7	Rent Income			
	Ampvolts Limited	Subsidiary	504.00	
8	Trademark Usage Income			
	Ampvolts Limited	Subsidiary	50.00	50.00
7	Sale of stock in trade			
	Ampvolts Limited	Subsidiary	75.52	
8	Expense incurred on behalf of			
	Ampvolts Limited	Subsidiary	-	
9	Interest on loan from			
	Ampvolts Limited	Subsidiary	651.80	5115.62
10	Advance Received From Vendor			
	Ampvolts Limited	Subsidiary	26,000.00	24801.20
11	Advance Repayment to vendor			
	Ampvolts Limited	Subsidiary	26,000.00	24,801.20



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29.3 Balances with related parties :-

			Amount Rs. in '000	
S.No.	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
1	Unsecured Loans from			
	Vipul Chauhan	Director	6508.41	6459.67
	Dipti Raval	Director	14741.43	-
2	Remuneration payable to			
	Vipul Chauhan	Director	-	179.59
	Naimish Raval	Director	-	116.63
3	Unsecured loan to (including interest accrued)			
	Ampvolts Limited	Subsidiary	10,107.26	-
29.4 Terms and conditions of transactions with related parties All transactions with related parties are done in the ordinary course of business.				



Vipul Chauhan



AV AC DC Renew Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

30 Earning Per Share

Particulars	Amount Rs. in '000	
	2024-2025	2023-2024
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	4,669.03	-479.20
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,33,928	1,10,765
Basic Earning Per Share	34.86	-4.33
Diluted Earning Per Share	34.86	-4.33
Face Value Per Share	10.00	10.00

31 Contingent Liabilities and Commitments

Particulars	Amount Rs. in '000	
	2024-2025	2023-2024
A Contingent Liabilities		
(i) Claims against the Company / disputed liabilities not acknowledged as debts	-	-
(ii) Guarantees	-	-

B Capital Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)

32 Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. No change were made in the objective, policies or process during the financial year ended March 31, 2023 and March 31, 2024. The Company monitors capital using gearing ratio, which is net debt divided by total capital. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

Particulars	Amount Rs. in '000	
	As at March 31, 2024	As at March 31, 2023
Loans and borrowings	21,249.84	6,459.67
Less : cash and cash equivalents	39.73	417.03
Net Debts	21,210.11	6,042.64
Total Equity (Equity Share Capital plus Other Equity)	3,01,733.85	1,21,401.22
Capital gearing ratio	0.07	0.05



W. K. Kulkarni



33 Financial Instruments by Category

The carrying value of financial instruments by categories as at year end is as follows:

A For the year ended on March 31, 2024

Amount Rs. in '000			
Particulars	At Amortised Cost	At FVTPL	At FVTOCI
i) Financial Assets			
Investments	2,81,793.06	-	-
Trade Receivables	-	-	-
Cash and Bank Balance	39.73	-	-
Loans	10,321.91	-	-
	2,92,154.70	-	-
ii) Financial Liabilities			
Borrowings	21,250	-	-
Trade Payable	685	-	-
	21,935	-	-

B For the year ended on March 31, 2023

Amount Rs. in '000			
Particulars	At Amortised Cost	At FVTPL	At FVTOCI
i) Financial Assets			
Investments	1,23,490.15	-	-
Trade Receivables	155.70	-	-
Cash and Bank Balance	417.03	-	-
Loans	318.23	-	-
	1,24,381.11	-	-
ii) Financial Liabilities			
Borrowings	6,459.67	-	-
Trade Payable	1,974.62	-	-
	8,434.29	-	-

34 Fair Value

34.1 Measurement hierarchy

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

- Level 1** :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- Level 2** :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- Level 3** :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



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The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

A For the year ended on March 31, 2025

Amount Rs. in '000			
Particular	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss			
- Mutual Funds	-	-	-
- Unlisted Equity Instruments	-	-	-
	-	-	-
	-	-	-

B For the year ended on March 31, 2024

Amount Rs. in '000			
Particulars	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss			
- Mutual Funds	-	-	-
- Unlisted Equity Instruments	-	-	-
	-	-	-
	-	-	-

There were no transfers between Level 1 and Level 2 during the year.

34.2 Fair Valuation techniques used to measure fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of non-current loans, fixed deposits and security deposits are approximate at their carrying amount due to interest bearing features of these instruments.
- The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.
- Equity Investments in subsidiaries and associates are stated at cost.



Handwritten signature: Hargesh



35 Financial Risk Management

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company oversees the management of these risks. The focus of Risk Management is to assess risks, monitor, evaluate and deploy mitigation measures to manage these risks within risk appetite.

35.1 Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Instrument affected by market risk includes loans and borrowings, deposits and derivative financial instruments.

i) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. Company does not have any such exposure. Hence the Company is not exposed to foreign currency risk.

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company has obtained unsecured interest free loan from directors. Hence the company is not exposed to interest rate risk

iii) Equity Price Risk

The company's investment portfolio consists of investments in publicly traded companies, quoted instruments like mutual funds carried at fair value in the balance sheet.

35.2 Credit Risk

Credit risk refers to the risk of default of obligations by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and investments in mutual funds. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

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

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increases in credit risk on other financial instruments of the same borrower
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements



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35.3 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of buyers credit to meet its needs for funds. The Company has access to a sufficient variety of sources of funding as per requirement. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

A For the year ended on March 31, 2025

Amount Rs. in '000			
Particular	Less than 1 Year	More than 1 Year	Carrying Value
Borrowings (including current maturities)	21,250	-	21,250
Trade Payable	685	-	685

B For the year ended on March 31, 2024

Amount Rs. in '000			
Particular	Less than 1 Year	More than 1 Year	Carrying Value
Borrowings (including current maturities)	6,460	-	6,460
Trade Payable	1,975	-	1,975

36 Segments Reporting

- 36.1 The Company's business consist of one reportable segment i.e. Sales and Operation of Electric Vehicle Charging stations. Accordingly, the company presently has one segment as per the requirements of Ind AS 108 - Operating Segment

36.2 Secondary Segment Information

The Company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets. The Company's revenue is only from India. Hence there is no geographical reporting segment

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

- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory
37 period.

- 38 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

- 39 The Company do not have any transactions with companies struck off.

- 40 The Company has one subsidiary during the year



41 Lease

Details regarding the contractual maturities of lease liabilities on an discounted basis: Amount Rs. in '000

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Less than one year	570.62	-
One to five years	627.26	-
Total	1,197.88	-

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Less than one year	660.00	-
One to five years	660.00	-
Total	1,320.00	-

i) The Company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

(ii) For the year ended March 31, 2025, no rental expense was recorded for short-term leases

(iii) Effective interest rate of 9.5% has been applied to lease liabilities recognised in the balance sheet at the date of initial application

(iv) Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

42 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached

For

Harshesh Jasvani & Associates

Chartered Accountants

Firm Registration No: 130232W

Harshesh Jasvani

Proprietor

Membership No: 131812

UDIN: 25131812 Bm

Place: Ahmedabad

Date: September 08, 2025

For and on Behalf of the Board Of

AV AC DC Renew Private Limited

Vipul Chauhan

Director

DIN: 01241021

Naimish Raval

Director

DIN: 09359061

Place : Vadodara

Date: September 08, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of AV AC DCRENEW PRIVATE LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of AV AC DC RENEW PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2025, the Consolidated Profit, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

Attention is invited to following matters to the financial statements:

- (a) Allotment of Share application money Rs.99,600 received during the year 2024-25 is pending to be allotted till date of signing of our report. This is violation of section 42 of the Companies Act, 2013.
- (b) We were unable to obtain sufficient appropriate audit evidence regarding a payment of Rs. 2,850,000 recorded under the name Mr. Mayurbhai Rajendrabhai Parikh during FY 2023-24, as management did not provide supporting documentation or an explanation for the nature of this payment. Consequently, we were unable to determine whether any adjustments to this amount are necessary. The document for the same is not provided during the course of audit of FY 2024-25 and till date of signing of our report for FY 2024-25.
- (c) The Company had planned to invest ₹26 crores in K2N Mobility Private Limited as per the terms of a duly executed Term Sheet. Against this commitment, the Company transferred an advance of ₹ 2.5 crores in FY 2024-25. The deal was to completed by February 2025. Due to non-fulfilment of terms by other party in the stipulated period, neither the proposed deal is completed nor the amount has yet been received back by the Company as on the date of audit report.
- (d) During the year, the Company had given a mobilization advance of ₹20 Lacs to *EIT Urjatech LLP* for subcontracting work relating to a project awarded by Ampvolts Limited. Subsequently, the contract with Ampvolts Limited was cancelled, and accordingly, the mobilization advance became refundable by EIT Urjatech LLP which was not returned as on the date of audit report.

Our opinion is not modified in respect of above matters.

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

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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



Responsibility of Management for Consolidated Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Report on Other Legal and Regulatory Requirements

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 of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company including relevant records so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the 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 **31st March, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

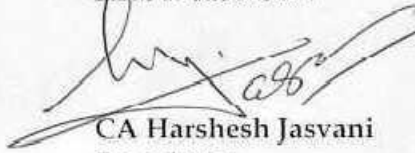


- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The company has not declared or paid any dividend during the year in contravention of provisions of section 123 of The Companies Act, 2013.
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the 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.



- (h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For,
Harshesh Jasvani & Associates
Chartered Accountants
F.R.N.: 0130232W


CA Harshesh Jasvani
Proprietor

Membership No.: 131812
UDIN - 25131812BMIYVR4946



Place : Ahmedabad
Date : 8th September, 2025

ANNEXURE-"A"

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF AV AC DC RENEW PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of
the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of AV AC DC RENEW PRIVATE LIMITED 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 Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2025**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For,
Harshesh Jasvani & Associates
Chartered Accountants
F.R.N.: 0130232W

CA Harshesh Jasvani
Proprietor
Membership No.: 131812
UDIN - 25131812BMIYVR4946



Place : Ahmedabad
Date : 8th September, 2025

AV AC DC Renew Private Limited

Consolidated Balance Sheet as at March 31, 2025

Particulars	Note	Amount Rs. in '000	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - Current Assets			
Property, Plant & Equipments	4	45,777.12	15,983.30
Intangible assets	4	23.96	35.99
Capital work-in-progress	4	6,839.19	4,779.09
Intangible under development	4	-	715.00
Right to Use		1,144.85	-
Financial Assets			
Investments	5	7,424.64	7,424.64
Loans	6	86,697.21	38,338.15
Income Tax Assets (net)		991.17	
Bank Fixed Deposits with original Maturity of more than 12 months		17,500.00	
Deferred tax asset		12,466.33	674.09
		1,78,864.48	67,950.27
Current Assets			
Inventories	7	8,830.61	22,391.43
Financial Assets			
Trade Receivables	8	7,002.47	11,253.10
Cash and Cash Equivalents	9	2,081.24	5,688.95
Bank Balance other than Cash and Cash Equivalents	10	2,43,067.34	60,979.77
Other Current Assets	11	2,07,396.31	31,698.64
		4,70,378.18	1,32,011.90
Total		6,49,242.66	1,99,962.67
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	1,623.83	1,232.55
Other Equity	13	5,17,806.45	1,76,180.36
		5,19,430.28	1,77,412.91
Liabilities			
Non - Current liabilities			
Financial Liabilities			
Borrowings	14	-	544.89
Provisions		-	87.30
Lease Liability		570.62	
Deferred Tax Liabilities (Net)	15	-	-
		570.62	632.19
Current liabilities			
Financial Liabilities			
Borrowings	16	1,24,681.04	6,459.67
Trade Payables Due to	17		
- Micro and Small Enterprise		439.57	-
- Other than Micro and small enterprise		1,885.13	13,615.24
Lease Liability		627.26	
Other current liabilities	18	1,530.63	1,758.52
Provisions	19	78.13	84.14
		1,29,241.76	21,917.57
Total		6,49,242.66	1,99,962.67

Significant accounting policies and Notes on financial statements

1-42

As per our report of even date attached

For

Harshesh Jasvani & Associates
Chartered Accountants
Firm Registration No. 130232W

Harshesh Jasvani

Proprietor

Membership No: 131812

UDIN: 25131812 B01147
Place: Ahmedabad

Date: September 08, 2025



For and on behalf of the Board of
AV AC DC Renew Private Limited

Vipul Chauhan

Director

DIN: 01241021

Naimish Raval

Director

DIN: 09359061

Place: Vadodara

Date: September 08, 2025

AV AC DC Renew Private Limited

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

Particulars	Note	2024-25	2023-24
Income			
Revenue from operation	20	19,824.12	10,221.36
Other Income	21	10,032.33	485.72
Total Income		29,856.44	10,707.08
Expenses			
Purchases of Stock-in-Trade	22	2,683.73	31,851.39
Changes in inventory	23	(936.77)	(22,391.43)
Direct Expenses	24	7,212.02	233.47
Employee benefits expenses	25	10,431.46	10,904.09
Finance Costs	26	3,809.91	2,530.38
Depreciation & Amortisation expenses	27	4,472.71	1,098.87
Other Expenses	28	12,596.90	8,698.13
Total Expenses		40,269.97	32,924.89
Profit/(Loss) Before Tax		(10,413.53)	(22,217.81)
Tax Expenses			
Current tax			
Earlier year tax (Paid)/Excess		21.00	14.97
Deferred tax		(11,792.24)	(737.05)
		(11,771.24)	(722.08)
Profit/(Loss) For The Year		1,357.71	-21,495.72
Other comprehensive income		17.63	
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans			-
Tax expenses relating to above			-
Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)		17.63	-
Total Comprehensive Income for the Year		1,375.33	(21,495.72)
Earning per equity share of face value of share Rs10 each			
Basic (in Rs.)	34	10.27	(194.07)
Diluted (in Rs.)	34	10.27	(194.07)
Significant accounting policies and notes on financial statements	1-42		

As per our report of even date attached
For

Harshesh Javani & Associates
Chartered Accountants

Firm Registration No: 130232W

Harshesh Javani
Proprietor

Membership No: 131812

UDIN: 25131812BMJYV4946

Place: Ahmedabad

Date: September 08, 2025



For and on behalf of the Board of
AV AC DC Renew Private Limited

Vipul Chauhan
Director
DIN: 01241021

Naimish Raval
Director
DIN: 09359061

Place: Vadodara

Date: September 08, 2025

AV AC DC Renew Private Limited

Consolidated Statement of Changes in Equity as at March 31, 2024

A. Share Capital

Particulars	Amount Rs. in '000				
	As at 1st April 2023	Changes during 2023-24	As at March 31, 2024	Changes during 2023-24	As at March 31, 2025
Equity Share Capital	1,093	139.35	1,232.55	391.28	1,623.83

B. Other Equity

Retained earning	(37,950.09)	(12,699.85)	(50,649.94)	10,329.84	(40,320.11)
Other Comprehensive					
Income for the year				8.00	8.00
Transferred from OCI					-
Transferred to Retained					-
Earning					
	(37,950.09)	(12,699.85)	(50,649.94)	10,337.83	(40,312.11)

As per our report of even date attached

For

Harshesh Jasvani & Associates

Chartered Accountants

Firm Registration No: 130232W

Harshesh Jasvani

Proprietor

Membership No: 131812

UDIN: 25131812 BmI 77 4746

Place: Ahmedabad

Date: September 08, 2025



For and on behalf of the Board of
AV AC DC Renew Private Limited

Vipul Chauhan

Director

DIN: 01241021

Naimish Raval

Director

DIN: 09359061

Place: Vadodara

Date: September 08, 2025

AV AC DC Renew Private Limited

Consolidated Statement of Cash Flow for the year ended on March 31, 2025

Particulars	Amount Rs. in '000	
	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	(10,413.53)	(22,217.81)
Adjustments for:		
Depreciation and amortisation	4,472.71	1,098.87
(Gain)/Loss on disposal of property, plant and equipment	422.35	604.41
Finance Cost	4,428.41	7,645.99
Write off of asset/receivables	715.00	-
Profit on sale of investment	-	-
Interest Income	(10,552.17)	(5,414.12)
Operating profit before working capital changes	(10,927.23)	(18,282.66)
Adjustment for (increase) / decrease in operating assets		
Trade receivables	4,251.03	(9,166.47)
Inventory	13,561.02	(22,391.33)
Loans & Advances	-	-
Other non current assets	(2,14,945.40)	10,757.98
Other assets	(10,107.25)	42,744.41
Other current assets	(26,707.52)	(3,142.40)
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	(11,290.91)	9,212.42
Other Liabilities	646.67	117.86
Provisions	-	-
Cash generated from operations	(2,55,519.60)	9,849.81
Income tax paid (net)	(897.75)	(14.97)
Net cash generated by operating activities	(2,56,417.35)	9,834.84
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(1,84,087.78)	(60,979.77)
Purchase of property, plant and equipment	(37,657.30)	(20,172.63)
Proceed from sale of investment	17,980.00	-
Purchase of other Investment	(1,68,302.90)	(1,00,232.12)
Proceeds from sale on assets	577.80	886.94
Interest received	9,900.37	5,414.12
Net cash (used in) / generated by investing activities	(3,61,589.81)	(1,75,083.46)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	1,28,275.80	(41,041.55)
Repayment of long term borrowings	(544.89)	-
Equity Infusion including premium	1,75,564.00	58,527.00
Equity Infusion including premium in subsidiary	3,15,300.64	1,60,000.00
Finance cost	(4,428.41)	(7,645.99)
Interest received	651.80	-
Repayment of lease liabilities	(519.10)	-
Share application money pending allotment	99.60	20.00
Net cash used in financing activities	6,14,399.44	1,69,859.46
Net increase / (decrease) in cash and cash equivalents	(3,607.71)	4,610.84
Cash and cash equivalents at the beginning of the year	5,688.97	1,078.13
On inclusion of subsidiary	-	-
Cash and cash equivalents at the end of the year	2,081.24	5,688.97

Cash and cash equivalents at the end of the year includes

Cash in hand	1.73	5.39
Balance with bank - In Current account	2,079.51	5,683.56
	2,081.24	5,688.96

Statement of Cashflow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (IND AS 7) "Statement of Cashflows"

As per our report of even date attached

For
Harshesh Jasvani & Associates
Chartered Accountants
Firm Registration No: 130232W

Harshesh Jasvani
Proprietor
Membership No: 131812
UDIN: 25131812 BMT
Place: Ahmedabad
Date: September 08, 2025



For and on behalf of the Board of
AV AC DC Renew Private Limited

Vipul Chauhan
Director
DIN: 01241021

Naimish Raval
Director
DIN: 09359061

Place: Vadodara
Date: September 08, 2025

AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1 Corporate information

AV AC DC Renew Private Limited ("the Company") was established in India on October 25, 2021 with its registered office at 404, Vidhi Gold, Jetalpur Road, Vadodara - 390007. The company is engaged in business of trading of electric vehicle chargers, installation and commissioning of chargers and providing maintenance services of the chargers.

2 Significant accounting policies

A. Basis of preparation of financial statements

The Financial Statements have been prepared to comply with Indian Accounting Standards (Ind AS), including the rules notified under the relevant provisions of the Companies Act, 2013, as amended from time to time

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

- i. Certain financial assets and liabilities
- ii. Defined Benefit Plans

The financial statements are presented in Indian Rupee, which is also its functional currency and all values are rounded to the nearest thousand rupee, except when otherwise indicated.

B. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as current when it satisfies any of the following criteria:

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

All Other Assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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



Harshesh



AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

C. Use of estimate

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based upon management's best knowledge of current events and actions the Company may undertake in future, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the periods in which the results are known / materialise.

D. Property, plant and equipments

Property, plant and equipments are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation(if any), less accumulated depreciation and impairment loss, if any. The cost of Property, plant and equipments comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on property, plant and equipment is provide on the straight-line method over the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, depreciation is provided as aforesaid over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

E. Intangible Assets

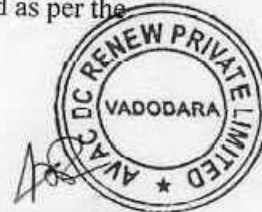
Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. The carrying amounts of assets are reviewed at each reporting date for impairment.

Intangibles Assets are stated at cost less accumulated amortization and impairment losses, if any. Intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Amortisation on intangible fixed assets has been provided on the straight line method as per the useful life estimated by the management which is five years.



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AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

F. Leases

Leases, where significant portion of risk and reward of ownership are retained by the Lessor, are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

G. Impairment of Non-Financial Assets - Property, plant & equipment and Intangible assets

The Company assesses at each reporting date as to whether there is any indication that an asset (property, plant and equipments and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligations and the amount can be reliably estimated. Such provisions are not discounted to their present value and are determined based on management's estimation of the obligation required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect management's current estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets:

Contingent assets are not recognised in the books of accounts.

H. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on First in First out basis.

Cost of Electric Vehicle Chargers are determined on specific identification basis.



Harshesh

AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

K. Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the other Comprehensive Income

L. Revenue recognition

Revenue from sale of Electric vehicle chargers is recognised when chargers are delivered to customer.

Revenue from charging of electric vehicle is recognised during the period in which charging is completed and revenue is accrued based on data received from Charge management software of Manufacturer of charger or others as installed on Chargers and used to operate chargers

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Interest

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

N. Income taxes



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AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset, if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

O. Financial Instruments

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

i) Financial Assets

a) Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss are adjusted to the fair value on initial recognition. Purchase and sale of financial asset are recognised using trade date accounting i.e. the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.



W. Khandan



AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

c) Investments in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

d) Other Equity Instruments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

e) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

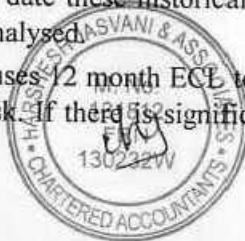
Expected Credit Losses are measured through a loss allowance at an amount equal to:

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

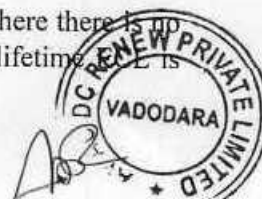
For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.



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AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

ii) Financial Liabilities

a) Initial recognition and measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent Measurement

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

iv) Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

P. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss after tax (including the post tax effect of extraordinary items, if any) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted (if any) for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss after tax (including the post tax effect of extraordinary items, if any) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

Q. Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



Whashan



AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

A. Property, Plant and Equipment

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

B. Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

C. Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

D. Impairment of Financial and Non-Financial Assets

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

In case of non-financial assets the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

E. Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 32 of financial statements.



W. Dhanu



AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

4 Property Plant & Equipment

Particulars	Gross Block			Depreciation			Amount Rs. in '000	
	As at April 01, 2024	Additions	Sale/ Adjustment	As at March 31, 2025	As at April 01, 2024	During the year	As at March 31, 2025	As at March 31, 2024
Net Block								

a. Tangible Assets

Own Assets								
Plant and Machinery	15,152.14	34,563.91	1,122.96	48,593.08	729.26	3,542.38	122.81	4,148.83
Office Equipments	170.98	118.61	-	289.59	58.50	44.31	-	102.81
Furniture & Fixture	720.71	-	-	720.71	134.10	68.47	-	202.57
Vehicles	544.78	-	-	544.78	57.47	64.72	-	122.19
Computers	535.37	-	-	535.37	161.55	168.47	-	330.02
								205.35
								373.82

Total (A)	17,123.98	34,682.52	1,122.96	50,683.54	1,140.88	3,888.35	122.81	4,906.42
								45,777.12
								15,983.10

b. Intangible Assets

Software	60.16	-	-	60.16	24.17	12.03	-	36.20
Website	60.16	-	-	60.16	24.17	12.03	-	36.20
								23.96
								35.99

Total (B)	60.16	-	-	60.16	24.17	12.03	-	36.20
								23.96
								35.99

Total (A+B)	17,184.14	34,682.52	-	50,743.70	1,165.05	3,900.38	122.81	4,942.62
								45,801.08
								16,019.09

c. Capital Work In Progress	4,779.09	14,664.60	12,604.50	6,839.19				6,839.19
								4,779.09

d. Intangible under development	715.00	-	715.00	-				-
								715.00

(iii) Right-of-use assets

Amount Rs. in '000

Particulars	Buildings	Total
Gross Carrying value		
Balance as on 1st April, 2024	-	-
Additions	-	-
Balance as at 31 March, 2024	-	-
Additions	1,716.98	1,716.98
Amortisation	572.33	572.33
Balance as at 31 March, 2025	1,144.65	1,144.65



M. Harshesh



Amount Rs. in '000

Particulars	Gross Block			Depreciation			Net Block	
	As at April 01, 2023	Additions	Sale / Adjustment	As at March 31, 2024	As at April 01, 2023	During the year	As at March 31, 2024	As at March 31, 2023
a. Tangible Assets								
Own Assets								
Plant and Machinery	1,393.40	14,685.37	926.63	15,152.14	4.52	774.53	730.06	14,423.07
Office Equipments	256.98	-	86.00	170.98	34.17	39.58	56.72	114.26
Furniture & Fixture	723.71	-	-	720.71	66.34	69.54	135.88	584.84
Vehicles	-	544.78	-	544.78	57.47	57.47	57.47	487.31
Computers	392.37	406.01	263.01	535.37	60.98	146.71	161.55	373.82
								331.40
Total (A)	2,763.46	15,636.15	1,275.63	17,123.98	166.00	1,087.84	1,141.68	15,983.30
								2,597.46
b. Intangible Assets								
Software	-	-	-	-	-	12.03	0.14	24.17
Website	68.42	-	8.26	60.16	12.27	12.03	0.14	35.99
								56.15
Total (B)	68.42	-	8.26	60.16	12.27	12.03	0.14	35.99
								56.15
Total (A+B)	2,831.88	15,636.15	1,283.89	17,184.14	178.27	1,099.87	1,141.82	16,019.29
								2,653.61
c. Capital Work In Progress								
	497.21	4,536.63	254.74	4,779.09	-	-	-	4,779.09
								497.21
d. Intangible under development								
	780.00	-	65.00	715.00	-	-	-	715.00
								780.00



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AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Amount Rs. in '000			
	As at March 31, 2025		As at March 31, 2024	
	No of Unit/Share	Amount	No of Unit/Share	Amount
5 Investments - Non-current				
Investment measured at Cost				
In Equity Shares of Subsidiary - Quoted, fully paid up				
Ampvolts Limited (formerly known as Quest Softech (India) Limited) - equity shares of Rs. 10 each	1,42,05,278	-	58,14,508	-
In Equity Shares of Subsidiary - Quoted, partly paid up				
Ampvolts Limited (formerly known as Quest Softech (India) Limited) - equity shares of Rs. 10 each	-		93,03,212	-
		<u>-</u>		<u>-</u>
Equity Instruments in Associate Companies carried at cost (Unquoted and Fully Paid)				
15,540 Equity shares of Quest Fin-cap Limited		224.64		224.64
Equity Instruments in other Companies carried at cost (Unquoted and Fully Paid)				
Cabeez Infratech Private Limited - equity shares of Rs. 48 each	1,50,000	7,200.00	1,50,000	7,200.00
		<u>7,424.64</u>		<u>7,424.64</u>
Aggregate amount of quoted investments				-
Aggregate amount of unquoted investments		7,424.64		7,424.64
Aggregate provision for impairment in value of investments				-

Particulars	Amount Rs. in '000	
	As at March 31, 2025	As at March 31, 2024
6 Loans - Non Current Assets		
<i>(Unsecured and Considered Good)</i>		
Loans to others	36,184.00	36,184.00
Rent and Meter Security Deposits	50,512.81	2,154.15
	<u>86,696.81</u>	<u>38,338.15</u>



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AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Amount Rs. in '000	
	As at March 31, 2025	As at March 31, 2024
7 Inventory		
Stock in trade	8,830.41	22,391.43
	8,830.41	22,391.43

Particulars	Amount Rs. in '000	
	As at March 31, 2025	As at March 31, 2024
8 Trade Receivables		
<i>(Unsecured and Considered Good)</i>		
Outstanding for a period exceeding six months from the date the receivables are due for payment	3,088.89	
Others	3,913.18	11,253.10
	7,002.07	11,253.10
Less : Provision for Expected Credit Loss	-	-
Total	7,002.07	11,253.10

Particulars	Amount Rs. in '000	
	As at March 31, 2025	As at March 31, 2024
9 Cash and Bank Balance		
(i) Cash & Cash Equivalents		
Cash in hand	1.73	5.39
Balance with bank		
- In Current account	2,079.51	5,683.56
- In prepaid cards		
	2,081.24	5,688.95
10 Bank Balance other than Cash and Cash Equivalents		
Bank Deposits with less than 12 months' original maturity	2,45,067.54	60,979.77
	2,45,067.54	60,979.77

Particulars	Amount Rs. in '000	
	As at March 31, 2025	As at March 31, 2024
11 Other Current Assets		
Prepaid Expense	106.93	85.49
Balances with statutory government authorities	5,636.60	3,834.65
Unbilled revenue	3,536.74	
Advance tax (net of Provision)	136.02	625.99
Advance to vendors	1,84,486.86	21,938.77
Accrued interest	8,607.99	213.75
Short term deposits	4,800.00	5,000.00
Surplus Gratuity Fund	84.97	-
Total	2,07,396.11	31,698.64




AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

	Amount Rs. in '000			
	As at March 31, 2025		As at March 31, 2024	
	No of Share	Amount	No of Share	Amount
12 Share Capital				
Authorised Share Capital				
Equity Shares of Rs. 10/- each	2,00,000.00	2,000.00	1,50,000.00	1,500.00
		2,000.00		1,500.00
Issued, Subscribed & Paid-up Capital				
Equity Shares of Rs. 10/- each Fully Paid up	1,62,383	1,623.83	1,23,255.00	1,232.55
		1,623.83		1,232.55

12.1 Rights, Preference and restrictions attached to Equity shares

The Company has only one class of equity shares having a par of value of 10 per share. Each holder of equity share is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

12.2 Reconciliation of Number of Shares

Particulars	(In Numbers)	
	As at March 31, 2025	As at March 31, 2024
Equity Shares		
Opening balance	1,23,255	1,09,320.00
Issued during the year	39,128	13,935.00
Closing Balance	1,62,383	1,23,255

12.3 The details of shareholders holding more than 5% Equity shares in the Company including those held by

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No of Share	%	No of Share	%
Dipti Raval	26,790	16.50%	26,790	21.74%
Manisha Shah	10,928	6.73%	26,690	21.65%
System Level Solutions Private Limited	41,830	25.76%	27,000	21.91%
Vipul Chauhan	25,290	15.57%	26,690	21.65%

12.4 The details of shareholders holding by promoters

Name of Promoters	As at March 31, 2025		As at March 31, 2024	
	No of Share	% change	No of Share	% change
Dipti Raval	26,790	0.00%	26,790	0.00%
Manisha Shah	10,928	-59.06%	26,690	0.00%
System Level Solutions Private Limited	41,830	54.93%	27,000	0.00%
Vipul Chauhan	25,290	-5.25%	26,690	0.00%



Vipul Chauhan



AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Amount Rs. in '000	
	As at March 31, 2025	As at March 31, 2024
13 Other Equity		
Securities Premium		
As per Last Balance Sheet	1,19,806.45	61,418.80
Add: On issue of shares	1,75,192.72	58,387.65
	2,94,999.17	1,19,806.45
Share application money pending allotment	99.60	20.00
Capital reserve		
Investment in subsidiary	35,275.12	34,887.05
Retained Earning		
As per Last Balance Sheet	(50,649.94)	(37,950.09)
Add: Profit / (Loss) for the year	1,357.71	(21,495.72)
Add: Retained earning on consolidation	8,972.13	8,795.87
Add: Consolidation adjustments	-	-
Add: Recycled from OCI	-	-
	(40,320.11)	(50,649.94)
Non controlling Interest	2,27,744.66	72,116.81
Other Comprehensive Income (OCI)		
As per Last Balance Sheet	-	-
Add : Movement in OCI during the year	8.00	-
Less : Recycled to Retained Earning	-	-
	8.00	-
	<u>5,17,806.45</u>	<u>1,76,180.36</u>



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AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Amount Rs. in '000			
	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
14 Borrowings				
<u>Term loans (Secured)</u>				
Vehicle Loan from Bank	-	-	207.69	52.82
Unsecured long term borrowings	-	-	337.20	
From related parties	-	-		
	-	-	544.89	52.82
15 Provisions				
(a) Provision for Compensated Absences				84.00
(b) Provision for Gratuity			87.30	0.14
	-	-	87.30	84.14

15 Income Tax

Particulars	Amount Rs. in '000	
	As at March 31, 2025	As at March 31, 2024
15.1 Deferred tax Liabilities / (Asset)		
At the start of the year	(674.09)	61.96
Charge to Statement of Profit and Loss	(11,792.24)	(737.05)
Other Adjustment		
Charge to Other Comprehensive Income		
Related to fixed assets		
Disallowance under Income Tax Act		
Total	-12,466.33	-674.09

Particulars	As at April 31, 2023	Charge / (Credit) During the Year		As at March 31, 2024
		Statement of P&L	OCI	
15.2 Component of Deferred Tax Liabilities / (Assets)				
Property Plant & Equipment	61.96	(737.05)	-	(674.09)
Investments	-	-	-	-
Others	-	-	-	-
Total	61.96	-737.05	0.00	-674.09

Particulars	As at March 31, 2024	Charge / (Credit) During the Year		As at March 31, 2025
		Statement of P&L	OCI	
Component of Deferred Tax Liabilities / (Assets)				
Property Plant & Equipment	(674.09)	(11,792.24)	-	(12,466.33)
Investments	-	-	-	-
Others	-	-	-	-
Total	-674.09	-11,792.24	0.00	-12,466.33



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AV AC DC Renew Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Amount Rs. in '000	
	As at March 31, 2025	As at March 31, 2024
16 Borrowings - Current		
Unsecured - at Amortised Cost		
Loans from Related Party	21,249.84	6,459.67
Loan from others	1,03,431.19	
	<u>1,24,681.04</u>	<u>6,459.67</u>

Particulars	Amount Rs. in '000	
	As at March 31, 2025	As at March 31, 2024
17 Trade Payables		
Due to Micro, Small & Medium Enterprises	439.57	-
Other	1,885.13	13,615.24
Total	<u>2,324.71</u>	<u>13,615.24</u>

17.1 Details of dues to Micro, Small & Medium Enterprises as defined under the MSMED Act, 2006

Particulars	Amount Rs. in '000	
	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid	440	-
(ii) Interest due thereon and unpaid interest	-	-
(iii) Interest paid by the Company in terms of section 16 of MSMED Act, 2006	-	-
(iv) Interest due and payable for the period of delay in payment	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) Interest remaining due and payable even in succeeding years	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

Particulars	Amount Rs. in '000	
	As at March 31, 2025	As at March 31, 2024
18 Other Current Liabilities		
Advance from customer		
Salary Payable	359.76	996.78
Audit fees payable	40.00	40.00
Statutory Dues Payables	844.46	530.61
Current maturities of long term debt		52.82
Others Payable	286.40	138.31
	<u>1,530.63</u>	<u>1,758.52</u>

Particulars	Amount Rs. in '000	
	As at March 31, 2025	As at March 31, 2024
19 Provisions - Current		
Provision for Compensated Absences	78.13	84.00
Provision for Gratuity	-	0.14
Income Tax (Net of Advance Taxes)	-	-
	<u>78.13</u>	<u>84.14</u>



AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Amount Rs. in '000	
	2024-25	2023-24
20 Revenue from Operation		
Sale of products	467.26	10,120.89
Income from services	2,532.17	6.25
Charging Income	5,363.92	-
Other Operating Income	11,460.76	94.22
	19,824.12	10,221.36

Particulars	Amount Rs. in '000	
	2024-25	2023-24
21 Other Income		
Interest on income tax refund	17.91	8.61
Reimbursement of expenses	24.96	-
Discount received		12.10
Interest on Fixed Deposit with Bank & Others	9,900.37	298.51
Freight and packing charges recovered		50.46
Liabilities written back	50.85	116.05
Other Income	38.24	
Scrap Sale	-	
	10,032.33	485.72

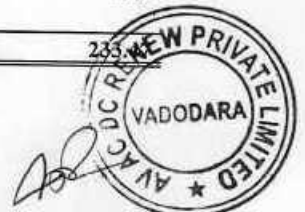
Particulars	Amount Rs. in '000	
	2024-25	2023-24
22 Purchases of Stock - in - trade		
Chargers	2,683.73	31,851.39
	2,683.73	31,851.39

Particulars	Amount Rs. in '000	
	2024-25	2023-24
23 Changes in inventory		
Opening stock of stock in trade	22,391.43	-
Transfer to Fixed Assets	14,497.79	
Closing stock of stock in trade	8,830.41	22,391.43
	-936.77	(22,391.43)

Particulars	Amount Rs. in '000	
	2024-25	2023-24
24 Direct Expenses		
Direct Expenses	84.03	73.54
Hiring Charges	2,338.25	68.75
Charger Electricity Expenses	4,636.95	76.48
CMS Charges	104.51	5.82
Payment gateway charges	10.43	2.27
Land Owner Sharing Expenses	37.85	6.60
	7,212.02	235.46



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AV AC DC Renew Private Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

Particulars	Amount Rs. in '000	
	2024-25	2023-24
25 Employee Benefit Expenses		
Salaries and Wages	10,431.46	10,904.09
Contribution to provident & other funds		
Staff welfare expenses		
	<u>10,431.46</u>	<u>10,904.09</u>

Particulars	Amount Rs. in '000	
	2024-25	2023-24
26 Finance Cost		
Interest expenses	3,669.01	2,530.38
Other Borrowing Costs	-	-
Lease Interest cost	140.90	-
	<u>3,809.91</u>	<u>2,530.38</u>

Particulars	Amount Rs. in '000	
	2024-25	2023-24
27 Depreciation and Amortisation		
Depreciation on Property Plant & Machinery	3,900.38	1,086.84
Amortisation	572.33	12.03
	<u>4,472.71</u>	<u>1,098.87</u>



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AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Amount Rs. in '000	
	2024-25	2023-24
28 Other Expenses		
Power and fuel	96.75	96.46
Rent, Rates and taxes	221.14	1,063.54
Advertisement expenses	259.30	71.99
Freight charges	126.65	31.40
Brokerage and Commission		
Bank Charges	21.08	25.30
Finder fees	51.25	62.14
Travelling and conveyance	915.21	512.68
Lodging and Boarding expenses		20.91
ROC Charges		
BSE Fees		
Depository charges	153.97	63.20
Telephone and internet Expenses	60.75	108.35
Postage & Courier		35.00
Printing and stationery	51.08	56.61
Business promotion	16.85	114.47
Legal and professional fees	3,851.60	2,165.92
Listing expenses	325.00	325.00
Open offer expenses	71.03	-
Commission	41.69	-
Vehicle Running and Maintenance	376.54	497.58
Repairs & Maintenance Expenses	195.12	20.19
Office and Administrative expenses	15.16	137.58
Hospitality		5.68
Meter connection charges		21.14
Payment to auditor	40.00	40.00
Membership and Subscription	1,330.44	3.31
Sundry balance written off (Nct)		
Computer and software usage charges	81.87	96.52
Insurance expenses	205.58	116.76
Loss on discarding of assets	422.35	604.41
Right Issue expenses	1,484.70	2,032.56
Penalty/Late filing fees		
Office and Godown Rent	453.40	
Liaising charges	577.00	
W/off Assets / Receivables	721.50	
Bonus	25.00	
Miscellaneous Expenses	404.91	369.44
Total	12,596.90	8,698.13

28.1 Payment to Auditors As:

Particulars	Amount Rs. in '000	
	2024-25	2023-24
Statutory Audit Fees	40.00	40.00
Total (Net off GST)	40.00	40.00

28.2 Corporate Social Responsibility

(i) Provisions of section 135 of the Companies Act are not applicable to the Company



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AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

29. Disclosure of MSME Trade Payable and Ageing of trade payable

A. Disclosure related to MSME payables

All vendors have confirmed that they are not MSME units as per requirements of MSME Act. Hence no information is disclosed under this section.

Particulars	As at March 31, 2025					As at March 31, 2024				
	Outstanding for following periods from due date of payment									
	Less than 1 year	1-2 years	2-3 years	More than three years	Total	Less than 1 year	1-2 years	2-3 years	More than three years	Total
MSME	439.57	-	-	-	439.57	-	-	-	-	-
Others	1,885.13	-	-	-	1,885.13	13,615.24	-	-	-	13,615.24
Disputed dues	-	-	-	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-	-	-	-
Disputed dues	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-



M. Harshesh



AV ACDC Renew Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

30. Trade Receivable

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of payment				
	Less than six months	6 months - 1 year	1-2 years	2-3 years	More than three years
Undisputed Trade receivables — considered good	3,913.18	3,003.89	85.00	-	-
Undisputed Trade receivables — considered doubtful	-	-	-	-	-
Disputed Trade receivables — considered good	-	-	-	-	-
Disputed Trade receivables — considered doubtful	-	-	-	-	-
Total					7,002.07

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				
	Less than six months	6 months - 1 year	1-2 years	2-3 years	More than three years
Undisputed Trade receivables — considered good	11,253.10	-	-	-	-
Undisputed Trade receivables — considered doubtful	-	-	-	-	-
Disputed Trade receivables — considered good	-	-	-	-	-
Disputed Trade receivables — considered doubtful	-	-	-	-	-
Total					11,253.10



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AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

31 - Capital Work in progress

Amount Rs. in '000

	As at March 31, 2025					As at March 31, 2024				
	Amount in CWP for period of					Amount in CWP for period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
ERP under development	-	-	-	-	-	715	-	-	-	715
Charger pending Installation	6,778	60.96	-	-	6,839.19	4,779	-	-	-	4,779

Note :- Charger Uninstalled for more than 1 year due to meter issue with DISCOM.

There is no cost overrun in ERP development



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AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

32. Ratios

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024	Variation	Explanation to variation	Explanation to Numerator and Denominator
(a) Current Ratio,	6.02	4.77	26%	Increase due to increase in inventory and bank balances	Numerator = current assets. Denominator = current liabilities
(b) Debt-Equity Ratio,	0.04	0.06	-41%	Decrease due to repayment of loan	Numerator = Debt. Denominator = Share capital + reserves
(c) Debt Service Coverage Ratio,	-	-			Numerator = Net operating income Denominator = Principal + interest repayment for debt during the year
(d) Return on Equity Ratio,	-0.12	(0.14)	14%		Numerator = Profit after tax Denominator = Share capital + reserves
(e) Inventory turnover ratio,	-	-			Numerator = COGS Denominator = average inventory
(f) Trade Receivables turnover ratio,	0.91	0.90	1%		Numerator = Gross Operating revenue Denominator = average trade receivable
(g) Trade payables turnover ratio,	4.98	4.26	17%		Numerator = COGS+expense Denominator = average trade payable
(h) Net capital turnover ratio,	0.06	0.06	2%		Numerator = Gross Operating revenue Denominator = Share capital + reserves
(i) Net profit ratio,	-2.08	(2.44)	-15%		Numerator = Profit after tax Denominator = Gross Operating revenue
(j) Return on Capital employed,	-0.12	(0.14)	12%		Numerator = EBIT Denominator = Share capital + reserves+long term borrowings+short term borrowings
(k) Return on investment	-0.12	(0.13)	12%		Numerator = Profit after tax Denominator = Share capital + reserves+long term borrowings+short term borrowings



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AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

33 Related Party Transactions

33.1 List of Related Parties Where Control Exists And Related With Whom Transactions Have Taken Place And Relationships:

Name of the Related Party	Nature of Relationship
Vipul Narendra Chauhan	Director (from June 15, 2022)
Dipti Naimish Raval	Spouse of Director (Also Director upto March 31, 2024)
Naimish Raval	Director (from June 15, 2022)
Rinsel	

33.2 Disclosure in respect of Related Party Transactions During the year

			Amount Rs. in '000	
S.No.	Particulars	Relationship	2024-25	2023-24
1	Remuneration paid			
	Dipti Raval	Director	-	1,200.00
	Naimish Raval	Director	-	2,400.00
	Vipul Chauhan	Director	-	4,600.00
2	Unsecured loan taken			
	Vipul Chauhan	Director	5,500.00	24,405
	Dipti Raval	Director	14,000.00	-
3	Unsecured loan repaid			
	Vipul Chauhan	Director	5,900.00	20,421
	Dipti Raval	Director		2,436
4	Interest on unsecured loan paid			
	Vipul Chauhan	Director	498.60	1,670.08
	Dipti Raval	Director	823.81	210.23

33.3 Balances with related parties : -

			Amount Rs. in '000	
S.No.	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
1	Unsecured Loans from			
	Vipul Chauhan	Director	6508.41	6,459.67
	Dipti Raval	Director	14741.43	-
2	Remuneration payable to			
	Dipti Raval	Director		-
	Vipul Chauhan	Director		-
	Naimish Raval	Director		-

33.4 Terms and conditions of transactions with related parties

All transactions with related parties are done in the ordinary course of business.



Vipul Chauhan



34 Earning Per Share

Particulars	Amount Rs. in '000	
	2024-25	2023-24
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,375.33	(21,495.72)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,33,928	1,10,765
Basic Earning Per Share	10.27	(194.07)
Diluted Earning Per Share	10.27	(194.07)
Face Value Per Share	10.00	10.00

35 Contingent Liabilities and Commitments

Particulars	Amount Rs. in '000	
	2024-25	2023-24

A Contingent Liabilities

(i) Claims against the Company / disputed liabilities not acknowledged as debts	-	-
(ii) Guarantees	-	-
(iii) Other money for which the company is contingently liable.		
- Disputed Liabilities not provided for direct / indirect Tax	35.35	35.35
- Late filing fees imposed by BSE Limited. Outcome of waiver application is awaited.*		1.24

- As per the requirements of the SEBI (ICDR) Regulations, the Company is under an obligation to complete the call money collection process and obtain trading approval for the partly paid shares within a period of one year from the date of allotment. Since there is delay of 25 days by subsidiary to complete the same a contingent liability exists to the extent of any potential penalties or regulatory non-compliance costs that may arise in the event of non-fulfilment of the formalities within the stipulated period. Amount for the same is not ascertainable

* BSE Limited did not accept waiver application. Hence amount was paid to BSE Limited and expensed out in F.Y. 2024-25.

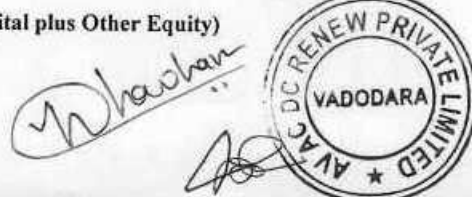
B Capital Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)

36 Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. No change was made in the objective, policies or process during the financial year ended March 31, 2025 and March 31, 2024. The Company monitors capital using gearing ratio, which is net debt divided by total capital. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

Particular	Amount Rs. in '000	
	As at March 31, 2025	As at March 31, 2024
Loans and borrowings	1,24,681	6,460
Less : cash and cash equivalents	2,081	5,689
Net Debts	1,22,600	770.72
Total Equity (Equity Share Capital plus Other Equity)	5,19,430	1,77,413
Capital gearing ratio	0.24	0.00



37 Financial Instruments by Category

The carrying value of financial instruments by categories as at year end is as follows:

A For the year ended on March 31, 2025

Particular	Amount Rs. in '000		
	At Amortised Cost	At FVTPL	At FVTOCI
i) Financial Assets			
Investments*	7,425	-	-
Trade Receivables	7,002	-	-
Cash and Bank Balance	2,081	-	-
Loans	86,697	-	-
	1,03,205	-	-
ii) Financial Liabilities			
Borrowings	1,24,681	-	-
Trade Payable	2,325	-	-
	1,27,006	-	-

* Excluding Investment in subsidiary measured at cost

B For the year ended on March 31, 2024

Particular	Amount Rs. in '000		
	At Amortised Cost	At FVTPL	At FVTOCI
i) Financial Assets			
Investments*	7,425	-	-
Trade Receivables	11,253	-	-
Cash and Bank Balance	5,689	-	-
Loans	38,338	-	-
	62,705	-	-
ii) Financial Liabilities			
Borrowings	6,460	-	-
Trade Payable	13,615	-	-
	20,075	-	-

* Excluding Investment in subsidiary measured at cost



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38 Fair Value

38.1 Measurement hierarchy

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

i

Level 1 :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii Level 2 :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii

Level 3 :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

A For the year ended on March 31, 2025

Particular	Amount Rs. in '000		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss			
- Mutual Funds	-	-	-
- Unlisted Equity Instruments	-	-	7,425
	-	-	7,425
	-	-	7,425

B For the year ended on March 31, 2024

Particular	Amount Rs. in '000		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss			
- Mutual Funds	-	-	-
- Unlisted Equity Instruments	-	-	7,425
	-	-	7,425
	-	-	7,425

There were no transfers between Level 1 and Level 2 during the year.

38.2 Fair Valuation techniques used to measure fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



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The following methods and assumptions were used to estimate the fair values:

- i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The fair values of non-current loans, fixed deposits and security deposits are approximate at their carrying amount due to interest bearing features of these instruments.
- iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- v) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.
- vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.
- vi) Equity Investments in subsidiaries and associates are stated at cost.

39 Financial Risk Management

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company oversees the management of these risks. The focus of Risk Management is to assess risks, monitor, evaluate and deploy mitigation measures to manage these risks within risk appetite.

39.1 Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Instrument affected by market risk includes loans and borrowings, deposits and derivative financial instruments.

i) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. Company does not have any such exposure. Hence the Company is not exposed to foreign currency risk.

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company has obtained unsecured interest free loan from directors. Hence the company is not exposed to interest rate risk

iii) Equity Price Risk

The company's investment portfolio consists of investments in publicly traded companies, quoted instruments like mutual funds carried at fair value in the balance sheet.



W. Hashtan



39.2 Credit Risk

Credit risk refers to the risk of default of obligations by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and investments in mutual funds. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

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

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increases in credit risk on other financial instruments of the same borrower
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

39.3 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of buyers credit to meet its needs for funds. The Company has access to a sufficient variety of sources of funding as per requirement. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

A For the year ended on March 31, 2025

Particular	Amount Rs. in '000		
	Less than 1 Year	More than 1 Year	Carrying Value
Borrowings (including current maturities)	21,250	1,03,431	1,24,681
Trade Payable	2,325	-	2,325

B For the year ended on March 31, 2024

Particular	Amount Rs. in '000		
	Less than 1 Year	More than 1 Year	Carrying Value
Borrowings (including current maturities)	6,460	-	6,460
Trade Payable	13,615	-	13,615



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40 Segments Reporting

40.1 The Company's business consist of one reportable segment i.e. Sales and Operation of Electric Vehicle Charging stations. Accordingly, the company presently has one segment as per the requirements of Ind AS 108 - Operating Segment

40.2 Secondary Segment Information

The Company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets. The Company's revenue is only from India. Hence there is no geographical reporting segment

41 Details of investment made, loans given, guarantee given and securities provided during the financial year ended March 31, 2024 covered U/S 186(4) of the Companies Act, 2013.

a) Investment Made (Refer Note No. 5)

b) Loan given : (Refer Note No. 9)

c) Guarantees given and securities provided by the Company in respect of loans : Nil

42 Lease

Details regarding the contractual maturities of lease liabilities on an discounted basis:

Amount Rs. in '000

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Less than one year	570.62	-
One to five years	627.26	-
Total	1,197.88	-

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Less than one year	660.00	-
One to five years	660.00	-
Total	1,320.00	-

i) The Company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to

(ii) For the year ended March 31, 2025, no rental expense was recorded for short-term leases

(iii) Effective interest rate of 9.5% has been applied to lease liabilities recognised in the balance sheet at the date of initial

(iv) Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term



AV AC DC Renew Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

43 Note on change of classification

Management has reclassified Non controlling interest and corresponding figures of individual items of Balance sheet and Statement of Profit and Loss for better presentation of consolidated financial statements. Hence Financial statements of F.Y. 23-24 are restated to make them comparable with financial statement of F.Y. 24-25

Pursuant to disclosure requirement of para 41 to 46 of IND AS 1 Presentation of financial statements Reconciliation of changes in balance as on March 31, 2024 is as under:

Particulars	Balance as on March 31, 2024		Amount Rs. in '000
	Old	Restated	Change
Credit effect			
Non controlling Interest	6,901.39	72,116.81	(65,215.41)
Consolidation adjustment	(24,969.02)	-	(24,969.02)
Retained earning on consolidation	-	8,795.87	(8,795.87)
Liability other than equity	16,879.94	22,549.76	(5,669.82)
Total			(1,04,650.12)
Debit effect			
Opening balance of P&L	(17,764.90)	(37,950.09)	20,185.19
Profit / (Loss) for the year	(14,861.92)	(21,495.72)	6,633.80
Total Assets	1,22,131.54	1,99,962.67	77,831.13
Total			1,04,650.12

44 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached

For

Harshesh Jasvani & Associates

Chartered Accountants

Firm Registration No: 130232W

Harshesh Jasvani

Proprietor

Membership No: 131812

UDIN: 25131812 BMDYVR 6946

Place: Ahmedabad

Date: September 08, 2025



For and on behalf of the Board of
AV AC DC Renew Private Limited

Vipul Chauhan

Vipul Chauhan

Director

DIN: 01241021

Naimish Raval

Naimish Raval

Director

DIN: 09359061



Place: Vadodara
Date: September 08, 2025