

Independent Auditor's Report

To

The Members

Deon Energy Limited

(formerly known as "Deon Energy Private Limited" converted in public limited company from private Limited)

(formerly known as "Deon Energy" converted in private limited company from partnership firm)

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Deon Energy Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended 31st March, 2025 and a summary of material accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the Profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not identified any of such matters that are to be reported separately here during the current period.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the 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.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS).

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



the Financial Statements 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 Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the



Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.

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 Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- 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, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the Financial Statement;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management of the company has represented that, to the best of its 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;
 - (b) The management of the company has represented that, that, to the best of its 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

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year.
- vi. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. According to the information and explanation provided to us, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- h) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and on the basis of our examination of the records of the Company; the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

Place: Ahmedabad
Date: 05/08/2025



For, SHIVAM SONI & CO.
Chartered Accountants
FRN: 152477W

Shivam

CA SHIVAM SONI
Proprietor
Membership No: 178351
UDIN: 25178351BMIRJL6381

Annexure - A to the Independent Auditor's Report

RE: Deon Energy Limited

(Referred to in Paragraph 1 of our Report of even date.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2025, we report that:

i. a). (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company has maintained proper record showing full particulars of intangible assets.

b). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

c). According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease/rent agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the Balance Sheet date.

d). According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order is not applicable.

e). According to the information and explanation given to us and the records produced to us for our verification, 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). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.

b). According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In accordance with the information and explanation given to us, the quarterly returns or statements for ending at 31st March, 2025 were filed by the Company.

iii. According to the information and explanation given to us and the records produced to us for our verification the company has made investment or provided any guarantee or security to companies or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any other party.

a). According to the information and explanation given to us and the records produced to us for our verification, the company has not provided unsecured loan to holding company.

b). According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the grant loans are not prejudicial to the Company's interest.

c). According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured loans to companies, the schedule of repayment of principal and payment of interest has been stipulated and receipts are regular.

d). According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days.

e). According to the information and explanation given to us and the records produced to us for our verification, no loan or advance in the nature of loan granted. Accordingly, the provision of paragraph 3(iii)(e) of the Order is not applicable.

f). According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except required in the course of business.



iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted loans or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. Accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other 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). According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order is not applicable to the Company.

ix. a). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings 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). According to the information and explanations given to us and procedures performed by us, we report that the company has not raised term loans during the period.

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 funds raised on short-term basis by the company funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company

b). According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.

xi. a). During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

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



c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order is not applicable.

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Financial Statements as required by the applicable Indian Accounting Standards.

xiv. a). According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. a). In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of Paragraph 3(xvi) (a to c) of the Order is not applicable to the Company.

b). In our opinion and according to the information and explanations given to us, the group does not have any CIC as part of the group. Accordingly, the provisions of paragraph 3(xvi) (d) of the Order are not applicable to the Company.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in current financial year and also not in the immediately preceding financial year.

xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company.

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 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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not falls in the applicability of provisions of Corporate Social Responsibility (CSR) with respect to Section 135 of the Companies Act. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

Place: Ahmedabad
Date: 05/08/2025



For, SHIVAM SONI & CO.
Chartered Accountants
FRN: 152477W

Shivam

CA SHIVAM SONI
Proprietor
Membership No: 178351
UDIN: 25178351BMIRJL6381

Annexure – B to the Independent Auditor's Report

RE: Deon Energy Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

Opinion

We have audited the internal financial controls over financial reporting of Deon Energy Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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.

Management's Responsibilities 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.

Auditors' 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 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, to the best of our information and according to the explanations given to us 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 criteria for internal financial control over financial reporting 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.

Place: Ahmedabad
Date: 05/08/2025



For, SHIVAM SONI & CO.
Chartered Accountants
FRN: 152477W

A handwritten signature in black ink that reads "Shivam".

CA SHIVAM SONI
Proprietor
Membership No: 178351
UDIN: 25178351BMIRJL6381

Deon Energy Limited
(formerly known as "Deon Energy Private Limited" converted in public limited company from private Limited)
(formerly known as "Deon Energy" converted in private limited company from partnership firm)
CIN : U42201GJ2024PLC150542

Balance Sheet as at 31st March, 2025

		(Rs. In Millions)
Particulars	Note	As at 31st March, 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3.1	20.36
Capital Work-In-Progress	3.2	10.84
Financial Assets		
(i) Investments	4	0.01
(ii) Other Financial Assets	5	1.42
Deferred Tax Assets (Net)	6	1.25
Total Non-Current Assets		33.88
Current Assets		
Inventories	7	284.77
Financial Assets		
(i) Trade Receivables	8	49.50
(ii) Cash and Cash Equivalents	9	50.17
(iii) Bank Balances other than (ii) above		-
(iv) Loans	10	95.19
Other Current Assets	11	109.56
Total Current Assets		589.19
Total Assets		623.07
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	12	0.10
Other Equity	13	255.33
Total Equity		255.43
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	14	39.45
Provisions	15	1.56
Total Non-Current Liabilities		41.01
Current Liabilities		
Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	16	
- Total outstanding dues of micro enterprises and small enterprises		27.50
- Total outstanding dues of other than micro enterprises and small enterprises		1.79
(iii) Other Financial Liabilities		-
Provisions	17	2.38
Current Tax liabilities	18	86.51
Other Current Liabilities	19	208.45
Total Current Liabilities		326.63
Total Equity and Liabilities		623.07
Summary of material accounting policies	2	

The accompanying notes forms an integral part of the financial statements.

In terms of our report attached

For Shivam Soni & Co.

Chartered Accountants

Firm Registration Number : 152477W

Shivam

CA Shivam Soni

Proprietor

Membership No. 178351



Place : Ahmedabad
Date : 05/08/2025
UDIN : 25178351BMIRJL6381

For and on behalf of the Board of Directors

Deon Energy Limited

(formerly known as "Deon Energy Private Limited")

(formerly known as "Deon Energy")

Dharmesh A. Makadiya

Dharmesh A. Makadiya

Managing Director

DIN : 16538120

Chiragbhai D. Kalariya

Chiragbhai D. Kalariya
Chief Financial Officer

Place : Ahmedabad
Date : 05/08/2025

Chiragbhai D. Kalariya

Chiragbhai D. Kalariya

Whole-Time Director

DIN : 07105719

Deon Energy Limited
(formerly known as "Deon Energy Private Limited" converted in public limited company from private Limited)
(formerly known as "Deon Energy" converted in private limited company from partnership firm)
CIN : U42201GJ2024PLC150542

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

(Rs. In Millions)

Particulars	Note	For the year ended 31st March, 2025
Income		
Revenue from Operations	20	2,860.51
Other Income	21	0.01
Total Income		2,860.52
Expenses		
Cost of materials consumed	22	2,601.89
Change in Inventories of Work in Progress & Stores & Spares	23	(202.69)
Employee Benefits Expenses	24	27.90
Finance Costs	25	0.15
Depreciation and Amortisation Expenses	26	4.29
Other Expenses	27	86.82
Total Expenses		2,518.36
Profit before exceptional items and tax		342.16
Exceptional items		-
Profit before tax		342.16
Tax Expense:		
Current Tax	28	86.38
Deferred Tax		(0.70)
		85.68
Profit after tax	Total A	256.48
Other Comprehensive Income		
Items that will be reclassified to Profit or Loss		-
Tax relating to Items that will be reclassified to Profit or Loss		-
Items that will not be reclassified to Profit or Loss	29	(0.12)
Tax relating to Items that will be reclassified to Profit or Loss		0.03
Other Comprehensive Income	Total B	(0.09)
Total Comprehensive Income for the year	Total (A+B)	256.39
Earnings Per Share (EPS) (Face Value Rs. 10 Per Share)		
Basic Earnings Per Share	30	25,647.65
Diluted Earnings Per Share		25,647.65
Summary of material accounting policies	2	

The accompanying notes forms an integral part of the financial statements.

In terms of our report attached

For Shivam Soni & Co.
Chartered Accountants
Firm Registration Number : 152477W

Shivam

CA Shivam Soni
Proprietor
Membership No. 178351

For and on behalf of the Board of Directors
Deon Energy Limited
(formerly known as "Deon Energy Private Limited")
(formerly known as "Deon Energy")

[Signature]
Dharmesh A. Makadiya
Managing Director
DIN : 10588120

Shivam Pravin S.
Chiragbhai D. Kalariya
Whole-Time Director
DIN : 07105719

[Signature]
Bhargav C. Kavar
Chief Financial Officer

Place : Ahmedabad
Date : 05/08/2025

Place : Ahmedabad
Date : 05/08/2025
UDIN : 25178351BMIRJL6381



Deon Energy Limited
(formerly known as "Deon Energy Private Limited" converted in public limited company from private Limited)
(formerly known as "Deon Energy" converted in private limited company from partnership firm)
CIN : U42201GJ2024PLC150542

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

A. Equity Share Capital

Particulars	No. Shares	(Rs. In Millions)
Balance as at 11th April, 2024	-	-
Changes in equity share capital during the year :		
i) Fresh issue of shares issued during the year	10,000	0.10
ii) Bonus shares issued during the year	-	-
iii) Buy Back of shares issued during the year	-	-
Balance as at 31st March, 2025	10,000	0.10

B. Other Equity

For the year ended 31st March, 2025

(Rs. In Millions)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 11th April, 2024	-	-	(0.17)	(0.17)
On account of issue of shares during the year	-	-	-	-
Profit for the year	-	256.48	-	256.48
Add/(Less): Adjutment in Value of Fixed Asset	-	(0.85)	-	(0.85)
Add/ (Less): Adjustment for Grauity	-	(0.72)	-	(0.72)
Less : Adjustment for Deferred Tax	-	0.54	-	0.54
Less : Adjustment for Income tax relating to OCI	-	(0.03)	-	(0.03)
Items that will be reclassified to Profit or Loss	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	(0.09)	(0.09)
Balance as at 31st March, 2025	-	255.42	(0.26)	255.17

The accompanying notes forms an integral part of the financial statements.

In terms of our report attached

For Shivam Soni & Co.

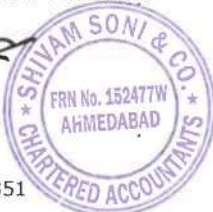
Chartered Accountants

Firm Registration Number : 152477W

CA Shivam Soni

Proprietor

Membership No. 178351



For and on behalf of the Board of Directors

Deon Energy Limited

(formerly known as "Deon Energy Private Limited")

(formerly known as "Deon Energy")

Dharmesh A. Makadiya

Managing Director

DIN : 10588120

Bhargav C. Kavar

Chief Financial Officer

Place : Ahmedabad

Date : 05/08/2025

SHIRAM APJAY S.

Chiragbhai D. Kalariya

Whole-Time Director

DIN : 07105719

Place : Ahmedabad

Date : 05/08/2025

UDIN : 25178351BMIRJL6381



Statement of Cashflow for the year ended 31st March, 2025

	(Rs. In Millions)
Particulars	For the year ended 31st March, 2025
A. Cash flow from operating activities	
Profit/(Loss) before tax	342.16
Adjustments for:	
Depreciation and Amortisation Expense	4.29
Finance Cost	0.15
Operating profit before working capital changes	346.60
Changes in Working Capital:	
Adjustments for (increase) / decrease in operating assets:	
Inventories	(158.93)
Trade Receivables	(5.89)
Current Financial Assets - Loans	(14.16)
Deferred Tax Asset Movement	(0.71)
Other Current Assets	(43.21)
Other Non-Current Financial Assets	(0.37)
Adjustments for increase / (decrease) in operating liabilities:	
Trade Payables	2.79
Other Current liabilities	(43.28)
Current Provisions	(8.22)
Non Current Provisions	0.96
Cash Generated from Operations	75.58
Net Income tax paid	(86.38)
Net Cash Flow generated/(used in) from Operating Activities	(10.80)
B. Cash flow from investing activities	
Capital expenditure on Property, Plant and Equipments, including capital advances	(11.33)
Change in Capital Work in Progress	(6.42)
Change in Non-Current Investment	(0.01)
Net Cash Flow generated/(used in) from Investing Activities	(17.76)
C. Cash flow from financing activities	
Proceeds from / (Repayment of) Non-Current Borrowings (net)	33.23
Proceeds from / (Repayment of) Current Borrowings (net)	(1.01)
Proceeds from issue of new equity shares	-
Addition / (Withdrawal) from Partners Capital (net)	37.85
Securities Premium received	-
Finance Cost	(0.15)
Net Cash Flow generated/(used in) from Financing Activities	69.92
Net (decrease)/increase in cash and cash equivalents (A+B+C)	41.36
Cash and cash equivalents at the beginning of the year	8.81
Cash and cash equivalents at the end of the year	50.17



Deon Energy Limited
(formerly known as "Deon Energy Private Limited" converted in public limited company from private Limited)
(formerly known as "Deon Energy" converted in private limited company from partnership firm)
CIN : U42201GJ2024PLC150542

Statement of Cashflow for the year ended 31st March, 2025

Notes to Cash Flow Statement:

1. Component of cash and cash equivalents

	(Rs. In Millions) As at 31st March, 2025
Cash on hand	2.40
Balances with banks	
In current accounts	47.77
	50.17

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

3. The Cash Flow Statement for the year ended March 31, 2025, reflects the movement in respective line items in comparison to the year ended March 31, 2024. Pursuant to the conversion of the company into a partnership firm on April 11, 2024, the business operations were transferred from the company to the partnership firm. Consequently, the cash flow movement has been presented from March 31, 2024, onwards.

The accompanying notes forms an integral part of the financial statements.

In terms of our report attached

For Shivam Soni & Co.
Chartered Accountants
Firm Registration Number : 152477W



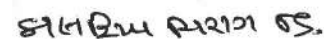
CA Shivam Soni
Proprietor
Membership No. 178351



For and on behalf of the Board of Directors
Deon Energy Limited
(formerly known as "Deon Energy Private Limited")
(formerly known as "Deon Energy")



Dharmesh A. Makadiya
Managing Director
DIN : 10588120



Chiragbhai D. Kalariya
Whole-Time Director
DIN : 07105719



Bhargav C. Kavar
Chief Financial Officer

Place : Ahmedabad
Date : 05/08/2025



Place : Ahmedabad
Date : 05/08/2025
UDIN : 25178351BMIRJL6381

Notes to the Financial Statement for the year ended on 31st March, 2025

1 Corporate Information

Deon Energy Limited (the "Company") was originally incorporated as a Deon Energy (Partnership firm). Later, It was converted into a "Deon Energy Private Limited" (U42201GJ2024PTC150542), A private company vide fresh certificate of incorporation dated March 11, 2024 issued by registrar of companies. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Deon Energy Private Limited" to "Deon Energy Limited"(U42201GJ2024PLC150542) vide a fresh certificate of incorporation consequent upon conversion to public company dated May 9, 2025 issued by the Registrar of Companies. The Company is primarily engaged in the business of develops, builds, owns, operates, and maintains solar power plants under the Captive Power Producer (CPP) model, with a focus on prioritizing renewable and sustainable energy solutions. Its scope of operations includes the development of commercial solar power systems and the execution of engineering project services involving Erection, Installation, Commissioning and Operations & Maintenance. The registered office of the Company is situated at Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad - 380051.

2 Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the periods presented, unless otherwise stated

a Basis of Preparation and Presentation of Financial Statement

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended). The Financial Statement have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

As these are the Company's first Financial Statements prepared in accordance with Ind AS, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position and financial performance is provided for.

Associates:

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Company. The Restated Consolidated Statement of Profit and Loss includes the Company's share of the The Company has following investments in subsidiaries and associates:

Name of the company	Country of Incorporation	Relationship	Ownership interest 31st March, 2025
Brightsource Renewables Energy LLP	India	Associate	20%

b Significant accounting judgements, accounting estimates and assumptions

The preparation of the Financial Statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

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

Material estimates and assumptions are required in particular for:

i. Useful life of property, plant and equipment:

This involves determination of the estimated useful life of property, plant and equipment. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 which are as follows:

Asset Company	Useful Life
Building	30 years
Plant & Machinery	9-40 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years

ii. Taxes:

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the year ended 31 March-2025, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%). Accordingly, the Company has measured its current tax and deferred tax charge for the year ended 31 March 2025 basis the new tax regime.

iii. Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as

iv. Impairment:

a) Investments:

The Company reviews carrying value of its investments carried at cost annually, or more frequently when there is indication for impairments. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Other than Investment:

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. Generally, the firm does not provide credit to customers except for certain Corporates. The firm applies simplified approach for calculation of expected credit losses on trade receivables.



v. Inventories:

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Company makes an estimate of average selling prices reduced by gross profit.

vi. Current and non-current classifications:

An Asset is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realized or intended to be sold or consumed in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is expected to be realized within twelve months after the reporting period, or
- iv. It is 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 classified as current when it satisfies any of the following criteria:

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

The Company classifies all other liabilities as non-current.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

c Revenue recognition

Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customers. In contracts where freights are arranged by Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d Foreign Currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the year in which they arise except for:

1. Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
 2. Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items; and
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

e Taxes on Income

Income tax expense represents the sum of the tax currently payable and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in

i) Current Taxation

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

Current income tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income (OCI) or in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



ii) Deferred Taxation

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 liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognised on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year 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 year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Current and deferred tax are recognised in profit and loss except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

f Property, plant and equipment (herein referred to as "PPE")

Tangible fixed assets

Recognition and Measurement:

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent Expenditure:

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Depreciation and amortisation methods and periods:

i) Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule-II. Accordingly the unamortized carrying value is being depreciated over the revised/remaining useful lives.

Asset Company	Useful Life
Building	30 years
Plant & Machinery	9-40 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years

ii) Depreciation on fixed assets is provided on Written Down Value at the rate prescribed in Schedule II to the Companies Act, 2013 except otherwise mentioned

iii) Depreciation on asset acquired / disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

iv) When significant parts or plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful life.

v) Freehold lands are not depreciated.

Residual values:

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.

Derecognition of PPE:

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Gain and loss on disposal of item of PPE:

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

Capital Work in Progress:

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Assets Held for Use:

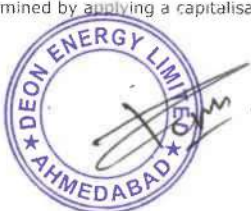
Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

g Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.



h Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost means:

- Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Cost of semi-finished, finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

NRV means:

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

The basis of determining cost for various categories of inventories are as follows:

Raw Material: First in First Out Method (FIFO)

Stores & Spares: First in First Out Method (FIFO)

i Impairment of non-financial assets

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

j Employee benefits

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement and other employee benefits:

Defined contribution plans:

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The Company's contributions are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit plans:

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in Statement of Profit and Loss in the year of a plan amendment or when the Company recognizes corresponding restructuring cost whichever is earlier.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. Net interest expense or income; and
3. Re-measurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee benefits expenses'.

Curtailment gains and losses:

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Compensated absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

k 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.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.



Financial assets

a) Recognition and initial measurement:

All Financial assets (except investment in subsidiary) is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL).

A financial asset is measured at **amortised cost** if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

A financial asset is measured through **Other Comprehensive Income (FVOCI)** if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

A financial asset is measured through **Profit and Loss account (FVTPL)** if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

c) De-recognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

d) Impairment of financial assets:

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. Generally, the firm does not provide credit to customers except for certain Corporates. The firm applies simplified approach for calculation of expected credit losses on trade receivables.

e) Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the statement of profit and loss and is included in the 'Other income' line item.

Financial liabilities:

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



At fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

i Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of creation)

m Cash Flow Statement

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

n Segment Accounting

The Company is primarily engaged in the business of develops, builds, owns, operates, and maintains solar power plants under the Captive Power Producer (CPP) model, with a focus on promoting renewable and sustainable energy solutions. Its scope of operations includes the development of commercial solar power systems and the execution of engineering project services involving Erection, Installation, Commissioning and Operations & Maintenance. Hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

o Provision, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

Contingent Liability:

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within 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 it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent Assets:

Contingent assets are neither recognised nor disclosed in the financial statements.

p Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the Company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.

The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

q Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export incentives under various schemes are recognised as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established.



r Insurance Claims

The Company accounts for insurance claims as under:

In case of total loss of asset by transferring, either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable – Insurance" on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Profit and Loss Account.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as "Claims Recoverable – Insurance". Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.

As and when claims are finally received from Insurer, the difference, if any, between Claims Recoverable – Insurance and claim received is adjusted to Profit and Loss Account.

s Impairment of non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that The Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the

t Events occurring after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.



Notes to financial statements for the year ended on 31st March, 2025

3.1 Property, Plant and Equipment

Description of Assets	Property, Plant & Equipment							(Rs. In Millions)	
	Land	Building	Computers and data processing units	Furniture and Fixtures	Vehicles	Office Equipments	Plant & Machinery	Total	Intangible Assets Software
I. Cost or Deemed Cost									
Net Block on the day of conversion i.e 11th April, 2024	3.77	1.92	0.44	0.41	3.15	0.84	2.73	13.26	-
Additions during the Period	-	3.54	0.68	0.30	2.91	2.58	1.11	11.12	0.27
Disposals during the Period	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	3.77	5.46	1.13	0.70	6.05	3.42	3.84	24.38	0.27
II. Accumulated depreciation and amortisation									
Balance on the day of conversion i.e 11th April, 2024	-	-	-	-	-	-	-	-	-
Depreciation for the period	-	0.33	0.56	0.17	1.70	0.84	0.66	4.26	0.03
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	0.33	0.56	0.17	1.70	0.84	0.66	4.26	0.03

Description of Assets	Property, Plant & Equipment							(Rs. In Millions)	
	Land	Building	Computers and data processing units	Furniture and Fixtures	Vehicles	Office Equipments	Plant & Machinery	Total	Intangible Assets Software
Carrying Amount :									
As at 31st March, 2025	3.77	5.14	0.57	0.54	4.35	2.57	3.18	20.12	0.24

3.2 Capital work in progress (CWIP)

Particulars	(Rs. In Millions) As at 31st March, 2025
Capital work in progress (CWIP)	
As on the day of conversion i.e 11th April, 2024	4.79
Add: Additions during the Year	6.05
Less: Transferred to Property Plant & Equipment	-
Total	10.84

Capital work in progress (CWIP)

As on the day of conversion i.e 11th April, 2024
Add: Additions during the Year
Less: Transferred to Property Plant & Equipment

Ageing Schedule of capital work-in-progress as at 31st March, 2025

Particulars	Amount in CWIP for period of				(Rs. In Millions)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.42	4.42	-	-	10.84
Projects temporarily suspended	-	-	-	-	-
Total	6.42	4.42	-	-	10.84



Notes to financial statements for the year ended on 31st March, 2025

(Rs. In Millions)

4 Non-current Financial Assets - Investments

As at
31st March, 2025

(a) Investment in Associates
Investment measured at Cost

Brightsource Renewables Energy LLP

0.01

Category-wise Investments - Non-Current

Financial Assets measured at Cost

0.01

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

Financial Assets measured at Fair value through Profit & Loss (FVTPL)

Total 0.01

5 Other Non-current Financial Assets

As at
31st March, 2025

(Unsecured, considered good)

Security deposit (non interest bearing)

1.42

Total 1.42

6 Deferred Tax

As at
31st March, 2025

Deferred Tax Assets (Net)

1.25

Deferred tax liabilities (net)

1.25

The movement on the deferred tax account is as follows:

As on the day of conversion i.e 11th April, 2024

0.54

Charge/(Credit) to Statement of Profit and Loss

0.70

Charge/(Credit) to Other Comprehensive Income

Net Deferred Tax Liabilities at the end of the year

Total 1.25

As at 31st March, 2025

Component of Deferred tax liabilities / (asset)

Particulars

Opening balanc	(Credit)/charge in PL	(Credit)/charge in OCI	Closing balance
Property, Plant and Equipment	0.54	0.70	1.25
Other items giving raise to temporary differences	-	-	-
Unused tax losses	-	-	-
Total deferred tax liabilities	0.54	0.70	1.25

7 Inventories

(At lower of Cost or Net Realisable Value)

As at
31st March, 2025

Raw Materials

56.95

Work in progress

199.34

Stores & spares

28.48

Total 284.77

8 Trade Receivables

As at
31st March, 2025

(Unsecured, considered good)

Trade receivables

49.50

Less: Provision for Expected Credit Loss (ECL)

Total 49.50

Trade Receivable ageing Schedule

As at 31st March, 2025

Outstanding for following periods from due date of payment

	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed - considered good	-	47.59	0.75	0.60	0.01	0.54	49.50
ii) Undisputed - considered doubtful	-	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	-	-	-

9 Cash and Cash Equivalents

As at
31st March, 2025

Balances with banks

47.77

In current accounts

2.40

Cash on hand

Total 50.17



Notes to financial statements for the year ended on 31st March, 2025

(Rs. In Millions)

10 Current Financial Assets - Loans

As at
31st March, 2025

(Unsecured, considered good)
Loans & Advances to employees
Loans & Advances to Related Parties
Loans & Advances to Others

	5.72
	10.53
	78.94
Total	95.19

11 Other Current Assets

As at
31st March, 2025

(Unsecured, considered good)
Advance to Supplier
Balances with Government authorities
Prepaid Exps.

	77.07
	32.39
	0.10
Total	109.56

12 Share Capital

As at
31st March, 2025

Authorised

10,000 Equity shares of Rs 10/- Each

	0.10
Total	0.10

Issued, Subscribed and Paid-Up

10,000 Equity Shares of Rs 10/- Each

	0.10
Total	0.10

a. Reconciliation of the Authorised share Capital outstanding at the beginning and at the end of the reporting year

Equity Shares

As at 31st March, 2025

At the beginning of the Year
Add : Addition during the year
Outstanding at the end of the year

No. Shares	(Rs. In Millions)
10,000	0.10
10,000	0.10

b. Reconciliation of the Issued, Subscribed and Paid-Up Share Capital outstanding at the beginning and at the end of the reporting year

Equity Shares

As at 31st March, 2025

At the beginning of the Year
Add : Addition during the year
Outstanding at the end of the year

No. Shares	(Rs. In Millions)
10,000	0.10
10,000	0.10

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the 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 share holders.

The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a private limited company with the name of Deon Energy Private Limited and thereafter converted from a private limited to a public limited company with the name of Deon Energy Limited and received a fresh certificate of incorporation from the Registrar of Companies, Ahmedabad on 11th April, 2024. Hence, details of share capital and no. of shares pertaining to the period before 11th April, 2024 can't be given.

d. Details of shareholders holding more than 5% shares in the Company

As at 31st March, 2025

Equity shares of Rs. 10 each fully paid

Archanaaben Chiragbhai Kalariya
Bhargav Chaturbhai Kavar
Dharmeshbhai Ashokbhai Makadiya

No. Shares	% holding in the class
3,750	37.50%
2,500	25.00%
3,750	37.50%
10,000	100.00%

e. Details of shares held by promoters

Equity shares of Rs. 10 each fully paid

Archanaaben Chiragbhai Kalariya
Bhargav Chaturbhai Kavar
Dharmeshbhai Ashokbhai Makadiya

As at 31st March, 2025

No. Shares	% holding in the class	% Change during the year
3,750	37.50%	37.50%
2,500	25.00%	25.00%
3,750	37.50%	37.50%
10,000	100.00%	100.00%



Notes to financial statements for the year ended on 31st March, 2025

(Rs. In Millions)

13 Other Equity

As at
31st March, 2025

a. Securities Premium Account

Opening Balance

Add: Addition on account of issue of Bonus shares during the year

Closing Balance

b. Retained Earnings

Opening Balance

Add : Profit for the year

Add/(Less): Adjustment in Value of Fixed Asset

Add/ (Less): Adjustment for Gravity

Add/ (Less): Opening OCI

Less : Adjustment for Deferred Tax

Less : Adjustment for Income tax relating to OCI

Closing Balance

c. Other Comprehensive Income

Opening Balance

Items that will be reclassified to Profit or Loss (net of Tax)

Items that will not be reclassified to Profit or Loss (net of Tax)

Closing Balance

Total 255.33

Nature and Purpose of Reserves

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other comprehensive income

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

14 Non Current Financial Liabilities - Borrowings

As at
31st March, 2025

Unsecured

From Directors/Relative's of Director

39.45
Total 39.45

Note:

All the above loans are unsecured in nature and are repayable on demand unless otherwise stated & Loans are Interest Free Loan

15 Non Current Provisions

As at
31st March, 2025

Provision for Employee benefits

Provision for Gratuity (Refer note no. 33)

1.56
Total 1.56

16 Trade Payables

As at
31st March, 2025

- Total outstanding dues of micro enterprises and small enterprises
- Total outstanding dues of creditors other than micro enterprises and small enterprises

27.50
1.79
Total 29.29

Trade Payable ageing Schedule
As at 31st March, 2025

Outstanding for following Periods from due date of payment

	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	27.50	-	-	-	27.50
ii) Others	1.79	-	-	-	1.79
iii) Disputed - MSME	-	-	-	-	-
iv) Disputed - Others	-	-	-	-	-

Disclosure related to MSME

As at
31st March, 2025

Principal amount owed
Interest due on the unpaid principal amount
Interest paid by the buyer for delayed payments
Accrued interest remaining unpaid at the end of the year
Any further interest due and payable in the following years

27.50



Notes to financial statements for the year ended on 31st March, 2025

(Rs. In Millions)

17 Current Provisions

As at
31st March, 2025

Provision for Employee Benefits	0.76
Provision for Gratuity (Refer note no. 33)	0.04
Provision for Expenses	1.58
Total	2.38

18 Current Tax Liabilities

As at
31st March, 2025

Current Tax Liabilities	86.51
Total	86.51

19 Other Current Liabilities

As at
31st March, 2025

Statutory Dues	1.34
Advance from Customers	207.11
Total	208.45

20 Revenue from Operations

For the year ended
31st March, 2025

Domestic Sales	2,860.51
Total	2,860.51

21 Other Income

For the year ended
31st March, 2025

Other Income	0.01
Total	0.01

22 Cost of materials consumed

For the year ended
31st March, 2025

Opening Stock of Raw Material	6.28
Add : Purchases	2,542.00
Add : Site Expenses	100.76
Add : Direct Cost	9.80
Less: Closing Stock of Raw Material	56.95
	2,601.89

23 Changes in Inventories of Work in Progress & Stores & Spares :

For the year ended
31st March, 2025

Inventories at the beginning of the year:

-Stock in Hand:	
Work in Progress	21.99
Stores & Spares	3.14
Total (A)	25.13

Inventories at the end of the year:

-Stock in Hand:	
Work in Progress	199.34
Stores & Spares	28.48
Total (B)	227.82

Total (A-B) **(202.69)**

24 Employee Benefit Expenses

For the year ended
31st March, 2025

Salary, Wages & Bonus	22.47
Remuneration to Directors/Partners	2.40
Contribution to Provident and Other Funds	1.75
Gratuity Expenses	0.76
Staff Welfare Expenses	0.52
Total	27.90



Notes to financial statements for the year ended on 31st March, 2025

(Rs. In Millions)

25 Finance costs

For the year ended
31st March, 2025

Interest on Bank Loans	0.12
Interest on TDS	0.03
Total	0.15

26 Depreciation and amortisation expenses

For the year ended
31st March, 2025

Depreciation of property, plant and equipment	4.29
Total	4.29

27 Other Expenses

For the year ended
31st March, 2025

Advertisement & Publicity	1.52
Audit Fees	0.15
Bank Charges	0.02
Commission on Sales	8.35
Power & Fuel Expenses	0.29
Freight Expenses	5.79
Installation Expenses	27.46
Factory Expenses	0.89
Non Agriculture Certification Fees	2.60
Insurance Expenses	1.17
Legal & Professional	4.91
Donations	0.16
Rent Expense	5.45
Repairs & Maintenance	5.29
Security Expenses	7.59
Telephone & Internet Cost	1.41
Tender Fees	3.40
Travelling & Conveyance Expenses	2.66
Vehicle Expenses	4.36
Misc. Expenses	3.34
Loss from Investment	0.01
Total	86.82

Details of Payment made to auditor is as follows:

For the year ended
31st March, 2025

Payment to auditor

Audit Fees	0.15
Other Services	
Total	0.15

28 Income Tax Note

For the year ended
31st March, 2025

Income Tax Expenses

Current Tax :

Current Income Tax	86.38
Deferred Tax	(0.70)
Total	85.67

Accounting profit / (loss) before tax

342.16

Income tax at Applicable Tax Rate

25.17%

Income tax on above rate

86.11

Tax Effect of :

- Tax Incentives and concessions	
i) Depreciation allowable on assets (difference between Income tax act and Companies act)	(0.31)
ii) Provisions disallowed	(0.17)
iii) Tax Impact of Gratuity Expenses in OCI	0.03
iv) Deferred tax recognised due to conversion	

Tax provisions :

Current tax for the year	86.38
Change in recognised deductible temporary differences	(0.70)

Income tax recognised in statement of profit and loss at effective rate

Total **85.67**



Deon Energy Limited

(formerly known as "Deon Energy Private Limited" converted in public limited company from private Limited)

(formerly known as "Deon Energy" converted in private limited company from partnership firm)

CIN : U42201GJ2024PLC150542

Notes to financial statements for the year ended on 31st March, 2025

(Rs. In Millions)

29 Other Comprehensive income**For the year ended
31st March, 2025****1. Items that will be reclassified to profit or loss**

Remeasurement of losses/gains on defined benefit plans/Gratuity

Income tax relating to items that will not be reclassified to profit or loss

2. Items that will not be reclassified to profit or loss

Remeasurement of losses/gains on defined benefit plans/Gratuity

Income tax relating to items that will be reclassified to profit or loss

Total Other Comprehensive Income

(0.12)

0.03

(0.09)**(0.09)****30 Earning Per Share****For the year ended
31st March, 2025**

Profit attributable to equity share holders for basic earnings

Number of Equity shares for basic EPS

Face value of each equity share

(Rs. In Millions)

256.48

Nos.

10,000

Rs. Per Share

10.00

Earnings per share

Basic Earnings (Rs./Share)

Diluted Earnings (Rs./Share)

25,647.65**25,647.65**

Notes to financial statements for the year ended on 31st March, 2025

31 Contingent liabilities and commitments :

As at
31st March, 2025

(i) Contingent liabilities :

(ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for

32 Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2025.

Particulars	(Rs. In Millions) As at 31st March, 2025
Borrowings	39.45
Less: Cash and Cash Equivalent	50.17
Net Debt (a)	(10.72)
Equity	0.10
Other Equity	255.33
Total Capital (b)	255.43
Capital and net debt (c=a+b)	244.70
Gearing ratio (a/c)	(0.04)

33 As per Indian Accounting standard Ind AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

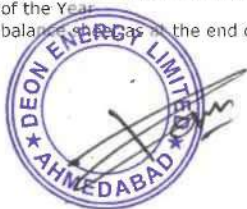
(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 "Employee Benefits":

(Rs. In Millions)

Particulars	As at 31st March, 2025
i. Reconciliation of Opening and Closing Balances of defined benefit obligation	
Opening Defined Benefit Obligation	0.72
Transfer in/(out) obligation	
Current Service Cost	0.72
Interest Cost	0.04
Components of actuarial gain/losses on obligations:	
- Change in demographic assumptions	
- Change in financial assumptions	0.09
- Experience variance (i.e Actual experience vs assumptions)	0.03
Liability Transferred in	
Benefits paid	
Net Actuarial loss / (gain) Recognised	
Present Value of Defined Benefit Obligations at the end of the Year	1.60
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets	
Fair Value of Plan assets at the beginning of the Year	
Expected return on plan assets	
Contributions	
Benefits paid	
Actuarial gain/(loss) on plan assets	
Fair Value of Plan assets at the end of the Year	
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	
Present Value of Defined Benefit Obligations at the end of the year	1.60
Fair Value of Plan assets at the end of the Year	
Net Asset/(Liability) Recognised in balance sheet at the end of the year	(1.60)



Notes to financial statements for the year ended on 31st March, 2025

iv. Expense recognised in profit & loss

Current service cost	0.72
Interest cost	0.04
Expected return on plan assets	
Actuarial Gain / (Loss)	
Net Gratuity cost recognised in the statement of Profit and Loss	0.76

v. Other Comprehensive Income

Actuarial (gains) / losses	
- Change in demographic assumptions	
- Change in financial assumptions	0.00
- Experience variance (i.e. Actual experiences assumptions)	0.00
Components of defined benefit costs recognised in other comprehensive income	0.00

vi. Current and Non-Current Liability

Current Liability	0.04
Non-Current Liability	1.56
Net Liability/(Asset) Recognized in the Balance Sheet	1.60

vii. Actuarial Assumptions

Discount Rate (per annum)	6.75%
Salary Growth Rate (per annum)	6.00%
Retirement Age	60 Yrs.
Attrition Rate	5% to 1%
Mortality Rate During Employment	
- Indian Assured Lives Mortality (2012-14) Ultimate	

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2025	
	Decrease	Increase
Discount Rate (- / + 1 %)	1.89	1.37
(% change compared to base due to sensitivity)	0.00%	0.00%
Salary Growth Rate (- / + 0.50 %)	1.36	1.89
(% change compared to base due to sensitivity)	0.00%	0.00%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	1.57	1.62
(% change compared to base due to sensitivity)	0.00%	0.00%

viii. Asset Liability Matching Strategies

The Scheme is managed on unfunded basis

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Nil

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 6.34 Years

Expected cash flows over the next (valued on undiscounted basis):	(Rs. In Millions)	%
1 year	0.04	0.00%
2 year	0.06	0.00%
3 year	0.06	0.00%
4 year	0.06	0.00%
5 year	0.05	0.00%
Year 6 to Year 10 Cashflow	0.11	0.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2024-25.

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended is Nil

34 Segment Reporting

The Company is primarily engaged in the business of The Company is develops, builds, owns, operates, and maintains solar power plants under the Captive Power Producer (CPP) model, with a focus on promoting renewable and sustainable energy solutions. Its scope of operations includes the development of commercial solar power systems and the execution of engineering project services involving Erection, Installation, Commissioning and Operations & Maintenance, hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.



Deon Energy Limited

(formerly known as "Deon Energy Private Limited" converted in public limited company from private Limited)

(formerly known as "Deon Energy" converted in private limited company from partnership firm)

CIN : U42201GJ2024PLC150542

Notes to financial statements for the year ended on 31st March, 2025**35 Financial Instruments - Fair value measurement**

The carrying value of financial instruments by categories as on 31st March 2025:

(Rs. In Millions)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	0.01	0.01
Trade Receivables	-	-	49.50	49.50
Cash and Cash Equivalents	-	-	50.17	50.17
Other Balances with Bank	-	-	-	-
Loans	-	-	95.19	95.19
Other Financial Assets	-	-	1.42	1.42
Total	-	-	196.29	196.29
Financial Liabilities				
Borrowings (Including current maturities)	-	-	39.45	39.45
Trade Payables	-	-	29.28	29.28
Other Financial Liabilities	-	-	-	-
Total	-	-	68.73	68.73

36 Fair Value hierarchy

(Rs. In Millions)

Particulars	As at 31st March, 2025
	Level 3
Assets:	
Investments	0.01
Total	0.01
Liabilities:	
Derivative Instruments	-
Total	-

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for security deposits and other financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Measurement of Fair Value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as of the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration, and indemnification assets included in level 3.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market



Notes to financial statements for the year ended on 31st March, 2025

37 Financial Risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

Trade receivables

The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Company's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a Company of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account

The movement in allowance for impairment in respect of investment is as follows:

Particulars	(Rs. In Millions) As at 31st March, 2025
Opening balance	-
Impairment loss recognised during the period/ year	-
Less: Impairment loss reversed during the period/ year	-
Closing balance	-

(b) Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	(Rs. In Millions)			
As at 31st March, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	-	39.45	-	39.45
Trade Payables	29.28	-	-	29.28
Other Financial Liabilities	-	-	-	-

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Company's functionally currency is Indian rupees ₹. The Group undertakes has purchased some plant and machinery in foreign currency. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Company's overall debt position in rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.



Notes to financial statements for the year ended on 31st March, 2025

Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company enters into interest rate swap contracts or Interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Particulars	(Rs. In Millions)	
	As at 31st March, 2025	
Variable-rate instruments		
Financial liabilities		
Fixed rate borrowings		
Floating rate borrowings		
Total borrowings		

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit / loss by the amounts as under.
Floating rate borrowings as at 31st March, 2025

Profit / (Loss)

1% increase 1% decrease

(d) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on derivative instruments is as follows:

a) Forward contract (Derivatives):

The company had not entered in to any Forward contract during the reporting period.

b) Details of Unhedged Foreign Currency Exposure:

The Company doesn't have any unhedged Foreign Currency Exposure during the reporting period.



Notes to financial statements for the year ended on 31st March, 2025

38 Ratio Analysis

Sr.	Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2025
1	Current Ratio (CA/CL)	Ratio		1.80
		Numerator	a. Current Assets	589.19
		Denominator	a. Current Liabilities	326.63
2	Debt- Equity Ratio	Ratio		0.15
		Numerator	a. Total Borrowings (Including Current Maturities of Long term borrowing)	39.45
		Denominator	a. Total Equity	255.43
3	Debt Service Coverage Ratio	Ratio		2,803.64
		Numerator	a. Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses	346.60
		Denominator	a. Interest on Loan b. Current Maturities of Long term loan (Installments)	0.12
4	Return on Equity Ratio	Ratio		100.41%
		Numerator	a. Profit for the year after tax before OCI	256.48
		Denominator	a. Average Total Equity	255.43
5	Inventory Turnover Ratio	Ratio		18.09
		Numerator	a. Revenue from Operations	2,860.51
		Denominator	a. Average Inventories	158.09
6	Trade Receivables Turnover Ratio	Ratio		61.45
		Numerator	a. Total Revenue from Customers	2,860.51
		Denominator	a. Average Trade receivables	46.55
7	Trade Payables Turnover Ratio	Ratio		91.15
		Numerator	a. Total Purchases	2,542.00
		Denominator	a. Average Trade payables (including advance from customer)	27.89
8	Net Capital Turnover Ratio	Ratio		37.04
		Numerator	a. Total Revenue from Customers	2,860.51
		Denominator	a. Average Working Capital	77.23
9	Net Profit Ratio (PAT/Revenue)	Ratio		8.97%
		Numerator	a. Profit after Taxes	256.48
		Denominator	a. Total Revenue from Customers	2,860.51
10	Return on Capital employed	Ratio		116.09%
		Numerator	a. Profit before tax and Interest expense	342.31
		Denominator	a. Net worth b. Total Borrowings (Current & Non Current) c. Deferred Tax Liabilities	294.87
11	Return on Investment	Ratio		-45.29%
		Numerator	a. Income From Investment	(0.01)
		Denominator	a. Cost of Investment	0.01



Notes to financial statements for the year ended on 31st March, 2025

39 Related party disclosures :

Nature and Volume of Transaction with Related Parties

As per the Ind AS 24, disclosure of transactions with related parties (As identified by the Management), are given below:

Name of related parties & description of relationship

> Directors	Dharmesh Ashokbhai Makadiya Archanaben Chiragbhai Kalariya Bhargav Chaturbhai Kavar
> Whole-time Director	Chiragbhai Dineshbhai Kalariya, Whole-Time Director (appointed w.e.f 18/07/2025)
> Non - Executive Directors Independent Director	Ashokkumar Jivaraj Chavda (Appointed w.e.f 18/07/2025) Himali Rameshbhai Lakhani (Appointed w.e.f 18/07/2025) Maulik Satishbhai Bagdai (Appointed w.e.f 18/07/2025) Rajnikant Chhaganlal Patel (Appointed w.e.f 18/07/2025)
> Chief Financial Officer	Bhargav Chaturbhai Kavar (appointed w.e.f. 25/07/2025)
> Associates	Brightsource Renewables Energy LLP
> Enterprises owned or significantly influenced by KMP or their Relatives	Ultrashine Solar Industries Shreeji Biofuel Deon Renewables Italica Granito Private Limited
> Relative of Director's / Key Managerial Perons	Dayaben C Kavar (Mother of Bhargav Chaturbhai Kavar) Jalpa Bhargav Kavar (Wife of Bhargav Chaturbhai Kavar)

(i) Transactions for the Year:

Nature of Transaction	Name of Related Party	(Rs. In Millions) For the period ended 31st March, 2025
Director's Remuneration	Dharmeshbhai A.Makadiya	1.20
	Archnaben C. Kalariya	1.20
Other Related Party - Service Taken	Shreeji Infra	0.85
Other Related Party - Sale of Goods	Italica Granito Private Limited	5.43
Other Related Party - Unsecured Loan's Taken	Chiragbhai D. Kalariya	0.08
Other Related Party - Unsecured Loans Repaid	Bhargav C. Kavar	3.50
Other Related Party - Loan Given	Ultrashine Solar Industries	0.75
	Shreeji Biofuel	0.80
	Brightsource Renewables Energy LLP	1.00
Other Related Party - Loan Received Back	Deon Renewables	0.10
	Jalpa Bhargav Kavar	10.00
Other Related Party - Expenses Incurred	Dharmeshbhai A.Makadiya	3.80

(ii) Closing Balance at Year End:

Nature of Transaction	Name of Related Party	(Rs. In Millions) As at 31st March, 2025
Other Related Party - Loan Given	Ultrashine Solar Industries	1.53
	Jalpa Bhargav Kavar	5.50
	Shreeji Biofuel	2.50
	Brightsource Renewables Energy LLP	1.00
Other Related Party - Unsecured Loan taken	Chiragbhai D. Kalariya	4.22
	Bhargav C. Kavar	6.45
	Dharmeshbhai A.Makadiya	15.75
	Archnaben C. Kalariya	13.03
Other Related Party - Advance Given for Expense Incurred	Dharmeshbhai A.Makadiya	3.83

(Transactions below Rs. 50,000.00 denoted as 0.00)



Notes to financial statements for the year ended on 31st March, 2025

40 Other Disclosures

- i. The provisions relating to number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the company
- ii. The company does not have any scheme of Arrangements approved by the competent Authority in terms of Section 230 to 237 of Companies Act, 2013.
- iii. Title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company: NIL
- iv. The Company does not hold any Benami Properties. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- v. The Company has no transaction with Companies which are stuck off under section 158 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- vi. There are no transactions that have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vii. There are no significant events after the reporting period.
- viii. The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- ix. The Company is not declared a wilful defaulter by any Bank or Financial Institution or Government or any Government authority or any other lender.
- x. The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- xi. The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.
- xii. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiv. During the year the company is not having any unrecorded transactions that are surrendered or disclosed as income during tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and there is no previously unrecorded income and related assets that have been properly recorded in the books of accounts during the year.

The accompanying notes forms an integral part of the financial statements.

In terms of our report attached

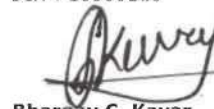
For Shivam Soni & Co.
Chartered Accountants
Firm Registration Number : 152477W


CA Shivam Soni
Proprietor
Membership No. 178351



For and on behalf of the Board of Directors
Deon Energy Limited
(formerly known as "Deon Energy Private Limited")
(formerly known as "Deon Energy")


Dharmesh A. Makadiya
Managing Director
DIN : 10588120


Bhargav C. Kavar
Chief Financial Officer

Place : Ahmedabad
Date : 05/08/2025


Chiragbhai D. Kalariya
Whole-Time Director
DIN : 07105719



Place : Ahmedabad
Date : 05/08/2025
UDIN : 25178351BMIRJL6381