INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOLEX GREEN ENERGY PRIVATE LIMITED

Report on the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of **SOLEX GREEN ENERGY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013 ("the Act")** in the manner so required and give a true and fair view in conformity with the **Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended**, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the **Standards on Auditing (SAs)** specified under section 143(10) of the Act. 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 ICAI** together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

HRK & Co. (Chartered Accountants) M. No. 187450

Emphasis of Matter

We draw attention to Note to the standalone financial statements, which explains that these are the Company's first standalone financial statements prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Ind AS in accordance with Ind AS 101, *First-time Adoption of Indian Accounting Standards*, with transition date being April 1, 2024.
Our opinion is not modified in respect of this matter.

Information other than the standalone financial statements and auditors report thereon

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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



In preparing the standalone financial statements, management 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.

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

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

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

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

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

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statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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 (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements but there is not major litigation pending.

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 during the year ended 31st March 2026.

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

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

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

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representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For HRK & Co
Chartered Accountants
Firm Registration No: 146985W



CA Ankit Raythatha
Partner
Membership No.187750
UDIN: 26187750NXYSNE7538S

Place: Vapi
Date: 07.05.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report on standalone financial statements of even date)

We report that –

I.	**In Respect Of Its Property, Plant & Equipment And Intangible Assets:** a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and Intangible Assets. The Company has maintained proper records showing full particulars of its Intangible Assets. b) As explained to us, the Property, Plant & Equipment have been physically verified by the management in accordance with planned programme of Verification of Property, Plant & Equipment's, once in three years, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification. c) According to the information and explanations given to us and on the basis of our examination of the records of the company, for the title deed of Immovable properties comprising of land taken on lease & building constructed thereon disclosed as Property, Plant & Equipment in the financial statement, we state that the lease agreement in respect of said immovable properties are executed in the name of the company and the Cost of Construction of the Building were incurred by the Company and are accounted in its Books of Accounts. d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or it's Intangible Assets. e) There are no proceedings been initiated, or are pending, against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

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II.	**In Respect Of Its Inventories:** a) The Inventories were physically verified during the year by the Management at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. It has been stated to us that no material discrepancies, to the extent of 10% or more, were noticed on such physical verification done by the Management.
III.	The Company has neither granted any Loans (Secured or Unsecured) to, nor have made investments in, Companies, Firms, Limited Liability Partnerships or other Parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore, Clause 3(iii) of the Order is not applicable.
IV.	According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
V.	According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.
VI.	According to information and explanation given us, the Central Government has not prescribed the maintenance of cost records u/s 148(1) of the Companies Act, 2013, for the activities carried out by the Company.
VII.	**In Respect Of Statutory Liabilities.** a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Customs Duty, Profession Tax, Cess



	and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were outstanding as at 31st March 2026 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 dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Profession Tax, Cess or any other statutory dues** which have not been deposited on account of any dispute.
VIII.	In our opinion and according to the information and explanations given to us, the Company has not Surrendered or Disclosed any Transaction, previously Unrecorded in the Books of Account, in the tax assessments (held during the year) under the Income Tax Act, 1961, as its Income. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
IX.	a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of Loans or Other Borrowing or in the Payment of Interest thereon to any Lender b) The Company has not been declared Wilful Defaulter by any Bank or Financial Institution or Governmentor any Government Authority. c) The Term Loans were applied for the Purpose for which the Loans were obtained. d) On an overall Examination of the Financial Statements of the Company, no Funds raised on Short-Term basis have been used for Long-Term purposes by the Company. e) The Company is a subsidiary company and does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company. f) The Company is a subsidiary company and does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
X.	a) The Company has not raised moneys by way of initial public offer or further public

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	offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable; b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
XI.	a) Based on the Audit Procedures performed for the Purpose of Reporting the True and Fair view of the Financial Statements and according to the Information and Explanations given to us, No fraud by the Company or No material fraud on the Company has been Noticed or Reported during the year. b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. c) We have made enquiries for the details of Whistle Blower complaints, if any, received by the Company during the year, while determining our nature, timing and extent of Audit Procedures. We have found that there were no Whistle Blower complaints received by the Company during the year.
XII.	In our Opinion and according to the Information and Explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
XIII.	In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

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XIV.	The Company has an adequate internal control system commensurate with the size and nature of its business, which has been considered by us in determining the nature, timing, and extent of our audit procedures.
XV.	In my opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them.
XVI.	a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi)(a) of the Order is not applicable. b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank ofIndia Act, 1934. c) The Company is not a Core Investment Company as defined in the Regulations made by Reserve Bank ofIndia. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company. d) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
XVII.	The Company has not incurred any Cash Loss in the Current Year and in the Immediately Preceding Financial Year.
XVIII.	There has been no resignation of the Statutory Auditors during the year.
XIX.	On the basis of the Financial Ratios disclosed in Note to the Financial Statements, 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.

HRK & Co. M. No. 187750 (Chartered Accountants)

	We further state that our reporting is based on the Facts up to the Date of the Audit Report and we neither give any Guarantee nor any Assurance that all Liabilities falling due within a Period of One year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
XX.	The Company does not fall within the class of companies to which the provisions of Section 135 of the Companies Act, 2013, are applicable during the financial year to which this report relates. Accordingly, the provisions of clause 3(xx)(a) and (b) of the Order are not applicable to the Company.
XXI.	There have been no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) report of the companies included in the consolidated financial statements.

For HRK & Co
Chartered Accountants
Firm Registration No: 146985W



CA Ankit Raythatha
Partner
Membership No.187750
UDIN: 26187750NXYSNE7538
Place: Vapi
Date: 07.05.2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report on standalone financial statements 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")

We have audited the internal financial controls over financial reporting of **SOLEX GREEN ENERGY PRIVATE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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") issued by ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls with reference to financial statement. 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 respect.

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

HRK & CO. M. No. 187750 (Chartered Accountants)

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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls 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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For HRK & Co
Chartered Accountants
Firm Registration No: 146985W



CA Ankit Raythatha
Partner
Membership No.187750
UDIN: 26187750NXYSNE7538

Place: Vapi
Date: 07.05.2026

SOLEX GREEN ENERGY PRIVATE LIMITED

CIN - U35105GJ2024PTC152125

Statement of Audited Standalone Assets And Liabilities as on March 31, 2026

(Amount In Million)

Particulars	Note No	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	2(a)	2.80	0.46
(b) Capital work-in-progress	2(b)	0.37	0.11
(c) Right-of-use assets	2(c)	10.78	-
(e) Intangible Assets			
(ii) Other intangible assets	2(a)	-	-
(iii) Intangible assets under development	2(d)	-	-
(f) Financial Assets			
(i) Non-current investments	3	-	-
(ii) Others	4	0.33	0.20
(g) Deferred tax assets (net)	17	0.27	-
Total Non-current Assets		**14.55**	**0.77**
Current assets			
(a) Inventories	5	115.38	55.89
(b) Financial Assets			
(i) Current investments	6	-	-
(ii) Trade and other receivables	7	574.59	195.70
(iii) Cash and cash equivalents	8	17.36	18.03
(iv) Bank balances other than Cash and cash equivalents	9	15.27	0.25
(v) Loans and advances	10	4.13	3.61
(c) Other current assets	11	10.86	6.20
Total Current Assets		**737.58**	**279.69**
Total Assets		**752.13**	**280.46**
EQUITY and LIABILITIES			
Equity			
Equity Share Capital	12	5.00	5.00
Other Equity	13	125.47	31.92
Equity attributable to owners of the Company		**130.47**	**36.92**
Non Controlling Interests		-	-
Total Equity		**130.47**	**36.92**
Non-current liabilities			
(a) Financial Liabilities			
(i) Long-term borrowings	14	-	-
(ii) Lease liabilities	15	9.11	-
(b) Long-term provisions	16	-	-
(c) Deferred tax liabilities (Net)	17	-	0.01
Total Non-current liabilities		**9.11**	**0.01**
Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	18	150.44	-
(ii) Lease liabilities	19	2.10	-
(iii) Trade and other payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		70.22	42.15
b) Total outstanding dues of other than micro enterprises and small enterprises		315.88	161.77
(b) Other current liabilities	21	48.88	28.88
(c) Short-term provisions	22	-	-
(d) Income tax liabilities (net)	23	25.02	10.73
Total Current liabilities		**612.55**	**243.52**
Total liabilities		**621.66**	**243.53**
Total Equity and Liabilities		**752.13**	**280.46**

See accompanying notes to the Standalone financial statements (Refer note 2 - 42)

As per our report of even date

For HRK & Co.

ICAI Form Reg. No.- 146985W

Chartered Accountants

HRK & Co. * M. No. 187750 * (Chartered Accountants)

CA. Ankit Raythatha

Partner

Membership No : 187750

UDIN No : 26187750NXYSNE7538

Date : 07-05-2026

Place : Surat

For and on behalf of Board of Directors of

SOLEX GREEN ENERGY PRIVATE LIMITED

Dr. Chetan S. Shah

Managing Director

DIN : 02253886

Pravinbhai Dankhara

Director

DIN : 02070636

SOLEX GREEN ENERGY PRIVATE LIMITED

CIN - U35105GJ2024PTC152125

Statement of Audited Standalone Profit & Loss for the Year ended March 31, 2026

(Amount In Million)

Particulars	Note No	For The Year Ended March 31, 2026 (Audited)	For The Year Ended March 31, 2025 (Audited)
Income			
(a) Revenue from Operations	24	1,263.40	404.44
(b) Other Income	25	2.29	-
Total Income		**1,265.69**	**404.44**
Expenses			
(a) Cost of Materials Consumed	26	1,051.82	333.24
(b) Purchases of Stock in Trade	27	-	-
(c) Changes in Inventories of Finished Goods,	28	-	-
(d) Employee Benefit Expenses	29	28.32	8.40
(e) Finance Costs	30	8.39	0.02
(f) Depreciation and Amortization Expenses	31	1.54	0.02
(g) Other Expenses	32	50.33	20.10
Total Expenses		**1,140.40**	**361.78**
Profit/(Loss) before exceptional and extraordinary items and tax (I - II)		**125.29**	**42.66**
Add/Less : Exceptional items		-	
Profit before tax (III+IV)		**125.29**	**42.66**
Tax expense	33		
(i) Current tax		32.02	10.73
(ii) Tax for earlier years		0.00	
(iii) Deferred Tax		(0.28)	0.01
Total tax expense		**31.74**	**10.74**
Restated Profit for the period (V-VI)		**93.55**	**31.92**
Restated OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified into profit or loss in subsequent periods			
Remeasurement of the net defined benefit liability/Asset		-	
Income tax effect on above		-	-
Other Comprehensive income for the period		-	-
Restated Total Comprehensive Income /(Loss) for the period (VII+VIII)		**93.55**	**31.92**
Paid-up equity share capital (Face value of 10/- each)		5.00	5.00
Earnings per equity share:			
Basic		187.09	63.84
Diluted		187.09	63.84

See accompanying notes to the Standalone financial statements (Refer note 2 - 42)

As per our report of even date

For HRK & Co.

ICAI Form Reg. No.- 146985W

Chartered Accountants

Ankit..

HRK & Co. * M. No. 187750 * (Chartered Accountants)

CA. Ankit Raythatha

Partner

Membership No : 187750

UDIN No : 26187750NXYSNE7538

Date : 07-05-2026

Place : Surat

For and on behalf of Board of Directors of

SOLEX GREEN ENERGY PRIVATE LIMITED

Dr. Chetan S. Shah

Managing Director

DIN : 02253886

Pravinbhai Dankhara

Director

DIN : 02070636

SOLEX GREEN ENERGY PRIVATE LIMITED

CIN - U35105GJ2024PTC152125

Statement of audited Cash Flow for the Year Ended on March 31, 2026

(Amount In Million)

Particulars		March 31, 2026 Yearly (Audited)	March 31, 2025 Yearly (Audited)
Cash Flow from Operating Activities :			
Profit before Tax		**125.29**	**42.66**
Adjustments for:			
Depreciation		1.54	0.02
ECL Provision		0.19	-
Financial Charges		8.39	0.02
Interest Income		(0.26)	-
Operating Profit before Working Capital Changes		**135.15**	**42.70**
Movement in working capital			
Increase / (decrease) in Provision		14.29	10.73
Increase / (decrease) in Current Liabilities		20.00	28.88
Increase / (decrease) in Trade Payable		182.19	203.92
(Increase) / decrease in inventories		(59.49)	(55.89)
(Increase) / decrease in Trade Receivables		(379.07)	(195.70)
Increase/(Decrease) in Other Non Current Assets		(0.13)	(0.20)
Increase/(Decrease) in Short Term Loans and Advances		(0.51)	(3.61)
Increase/(Decrease) in Other Current Assets		(4.65)	(6.20)
Cash Flow From Operating Activities		**(92.22)**	**24.61**
Less: Income Tax		(32.02)	(10.73)
Net Cash Flow from Operating activities	(A)	**(124.24)**	**13.89**
Cash Flow from Investing Activities :			
(Increase)/Decrease in Fixed Assets & Intangibles		(2.60)	(0.48)
(Increase)/Decrease in capital work in progress		(0.26)	(0.11)
(Increase)/Decrease in Margin Money		(15.02)	(0.25)
Interest Income		0.26	-
(Increase)/ Decrease in Investment		-	-
Net Cash Flow from Investing activities	(B)	**(17.62)**	**(0.83)**
Cash Flow from Financing Activities :			
Interest & Finance Cost Paid		(7.32)	(0.02)
Dividend Paid		-	-
Increase/(Decrease) in Short Term Liabilities		150.44	-
Increase/(Decrease) in Long Term Liabilities		-	-
Proceeds from issue of shares to non-controlling interests		-	5.00
Increase in Share Capital		-	-
Increase In Share Premium		-	-
Principle Payment of Lease Liabilities		(1.93)	-
Net Cash Flow from Financing activities	(C)	**141.19**	**4.98**
Net Increase/Decrease in Cash and Cash Equivalents		(0.67)	18.03
Add: Opening Cash Balance		18.03	-
Closing Balance of Cash and Cash Equivalents		**17.36**	**18.03**

As per our report of even date
For HRK & Co.
ICAI Form Reg. No.- 146985W
Chartered Accountants

HRK & Co. M. No. 187750 (Chartered Accountants)

CA. Ankit Raythatha
Partner
Membership No : 187750
UDIN No : 26187750NXYSNE7538
Date : 07-05-2026
Place : Surat

For and on behalf of Board of Directors of
SOLEX GREEN ENERGY PRIVATE LIMITED

Dr. Chetan S. Shah
Managing Director
DIN : 02253886

Pravinbhai Dankhara
Director
DIN : 02070636

SOLEX GREEN ENERGY PRIVATE LIMITED

2(a) Property, Plant and Equipment

(Amount In Million)

	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-2025	Additions during the year	Deduction during the year	As on 31-03-2026	As on 01-04-2025	Depreciation for the year	Deduction during the year	As on 31-03-2026	As on 31-03-2025	As on 31-03-2026
A	**Property, Plant & Equipment**										
1	Office Building	0.000	0.329	0.000	0.329	0.000	0.015	0.000	0.015	0.000	0.314
2	Plant and machinery	0.120	0.699	0.000	0.819	0.001	0.047	0.000	0.049	0.119	0.771
4	Furniture and Equipments	0.000	0.608	0.000	0.608	0.000	0.035	0.000	0.035	0.000	0.573
5	Computer System	0.170	0.900	0.000	1.070	0.014	0.134	0.000	0.148	0.156	0.922
6	Vehicle	0.183	0.000	0.000	0.183	0.001	0.017	0.000	0.019	0.182	0.164
7	Office Equipment	0.002	0.062	0.000	0.064	0.000	0.005	0.000	0.005	0.002	0.059
8	Packing Equipment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
9	Factory Utilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	Sub Total	**0.475**	**2.599**	**0.000**	**3.074**	**0.017**	**0.253**	**0.000**	**0.270**	**0.458**	**2.803**
B	**Intangible Assets**										
	Intangible Assets	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	Sub Total	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
C	**Capital Work in Progress**	**0.108**	**0.260**	**0.000**	**0.368**	**0.000**	**0.000**	**0.000**	**0.000**	**0.108**	**0.368**
D	**Intangible assets under Development**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
	GRAND TOTAL	**0.583**	**2.859**	**0.000**	**3.442**	**0.017**	**0.253**	**0.000**	**0.270**	**0.566**	**3.172**



SOLEX GREEN ENERGY PRIVATE LIMITED
Notes forming part of the Audited financial statements

2(b) Capital work in progress

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.11	-
Add: Addition during the year	0.26	0.11
Less: Capitalised during the year	-	-
Total	**0.37**	**0.11**

2(d) Intangible assets under Development

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: Addition	-	
Less: Capitalised	-	-
Total	**-**	**-**

2(c) Right-of-use assets

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: Addition	12.07	-
Less: Modification		
Gross Cost	**12.07**	**-**
Opening Balance	-	-
Add: Amortization Charge for the Period	1.29	-
Less: Modification		
Accumulated Amortization	**1.29**	**-**
Total	**10.78**	**-**

3 Investments - Non Current

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments valued at cost, fully paid up, unquoted, unless otherwise stated		
Investment in Govt. bonds	-	-
Investment in Subsidiary	-	-
Investments valued at cost, fully paid up, quoted, unless otherwise stated		
Investment in MF	-	-
Total	**-**	**-**

4 Other Financial Assets - Non Current

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Deposits	0.33	0.20
Total	**0.33**	**0.20**

5 Inventories

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	115.38	55.89
Finished goods	-	-
Total	**115.38**	**55.89**

HRK & Co. M. No. 187750 (Chartered Accountants)

SOLEX GREEN ENERGY PRIVATE LIMITED
Notes forming part of the Audited financial statements

6 Investments - Current

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Investment	-	-
Total	-	-

7 Trade Receivables

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured & Considered Good	574.78	195.70
Allowance for expected credit loss	(0.19)	-
Total	**574.59**	**195.70**

The credit period on sales of goods/ services ranges from 0 to 90 days with or without security.

Trade receivable ageing as on 31 Mar, 2026

(Amount In Million)

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2025
	< 6 Months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables						
-Secured, considered good						
-Unsecured, considered good	563.87	9.00	1.91	-	-	574.78
-Doubtful						
Disputed Trade receivables						
-Secured, considered good						
-Unsecured, considered good						
-Doubtful						
Sub Total	**563.87**	**9.00**	**1.91**	**-**	**-**	**574.78**
Provision for Expected Credit Loss						0.19
Total						**574.59**

Trade receivable ageing as on 31 Mar, 2025

(Amount In Million)

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2024
	< 6 Months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables						
-Secured, considered good	195.70	-	-	-	-	195.70
-Unsecured, considered good						
-Doubtful						
Disputed Trade receivables						
-Secured, considered good						
-Unsecured, considered good						
-Doubtful						
Sub Total	**195.70**	**-**	**-**	**-**	**-**	**195.70**
Provision for Expected Credit Loss						-
Total						**195.70**

Movement in expected credit loss allowance of trade receivable

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the period / year	-	-
Additions / (reversal) during the period / year	0.19	-
Balance at the end of the period / year	**0.19**	**-**

HRK & Co. M. No. 187750 (Chartered Accountants)

SOLEX GREEN ENERGY PRIVATE LIMITED
Notes forming part of the Audited financial statements

8 Cash and Cash Equivalents (Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	17.36	18.01
Balances with Banks in Cash Credit accounts	-	-
Demand Draft On Hand	-	-
Cash on hand	-	0.02
Total	**17.36**	**18.03**

9 Bank balances other than Cash and cash equivalents (Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (held as Margin Money against BG/LC and Short TL)	15.27	0.25
Total	**15.27**	**0.25**

Held as margin money or security against borrowings, guarantees, other commitments.

10 Loans & Advances - Current Financial Assets (Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans & Advances		
Advance to Creditors	3.60	3.34
Advance to Staff	0.53	0.28
Advance to Capex Creditors	-	-
Advance to Subsidiary	-	-
Total	**4.13**	**3.61**

11 Other Current assets (Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Subsidy Receivable	-	-
Balance with Statutory/ Govt. Authorities	9.67	6.00
Prepaid Expenses	1.03	0.12
Preliminery-Preoperative Expense	0.06	0.09
Other Receivable	0.09	-
Total	**10.86**	**6.20**

Income tax assets (Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets	-	-
Total	-	-

HRK & Co. M. No. 187750 (Chartered Accountants)

12 Equity share capital

Details of authorised, issued and subscribed share capital

(Amount In Million)

Particulars	As at March 31, 2025	As at March 31, 2026
Authorised Share Capital		
5,00,000 equity shares of ₹ 10/- each	5.00	5.00
Issued, subscribed & fully paid up		
5,00,000 equity shares of ₹ 10/- each	5.00	5.00
Total	**5.00**	**5.00**

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per

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

12 Equity Share Capital

(Amount In Million)

Particulars	Amount
As at 1 April, 2024	-
Changes in Equity Share Capital during the year	
Issue of Equity shares	5.00
As at 31 Mar, 2025	**5.00**

(Amount In Million)

Particulars	Amount
Issue of Equity shares	5.00
Changes in Equity Share Capital during the year	
Issue of Equity shares	-
As at 31 March, 2026	**5.00**

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2026	
	Nos. of shares	% Holding	Nos. of shares	% Holding
Solex Energy Limited	3,80,000	76.00%	3,80,000	76.00%
Chetan Sureshchandra Shah	40,000	8.00%	40,000	8.00%
Pravinbhai Savjibhai Dankhara	50,000	10.00%	50,000	10.00%
Vipul Mulchand Shah	30,000	6.00%	30,000	6.00%
TOTAL	**5,00,000**	**100.00%**	**5,00,000**	**100.00%**

Shareholding of Promoter & Promoter Groups

Name of Shareholder	As at March 31, 2025		As at March 31, 2026	
	Nos. of shares	% Holding	Nos. of shares	% Holding
Solex Energy Limited	3,80,000	76.00%	3,80,000	76.0%
Chetan Sureshchandra Shah	40,000	8.00%	40,000	8.0%
Pravinbhai Savjibhai Dankhara	50,000	10.00%	50,000	10.0%
Vipul Mulchand Shah	30,000	6.00%	30,000	6.0%
TOTAL	**5,00,000**	**100.00%**	**5,00,000**	**100.0%**



SOLEX GREEN ENERGY PRIVATE LIMITED

13 Other Equity

Current reporting period 31 March, 2025 (Amount In Million)

Particulars	Securities premium	Retained Earnings	Other Item of OCI (Actuarial gains and	Total
Balance as at 1 April, 2024	-	-	-	-
Add: Profit/(Loss) during the year		31.92		31.92
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)				-
Less: Dividend on Equity Shares (Incl. DDT)				-
Add: Issue of Equity Shares				-
Less: Issue of Bonus Equity Shares				-
Add/(Less): Share issue Expenses				-
(Add)/Less: OCI transferred to Retained Earnings				-
Balance As at 31 Mar, 2025	-	**31.92**	-	**31.92**

Current reporting period 31 March, 2026 (Amount In Million)

Particulars	Securities premium	Retained Earnings	Other Item of OCI (Actuarial gains and	Total
Balance as at 1 April, 2025	-	31.92	-	31.92
Add: Profit/(Loss) during the year		93.55		93.55
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)			-	-
Less: Dividend on Equity Shares (Incl. DDT)				-
Add: Issue of Equity Shares				-
Less: Issue of Bonus Equity Shares				-
Add/(Less): Share issue Expenses				-
(Add)/Less: OCI transferred to Retained Earnings				-
Balance As at 31 March, 2026	-	**125.47**	-	**125.47**

Dividend on equity shares

Particulars	As at March 31, 2025	As at March 31, 2026
Dividend declared on equity shares	-	-

Nature and Purpose of reserves

a. Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

b. Security Premium

The amount received in excess of face value of equity shares is recognized in share premium.
The reserves utilized in accordance with the specific provisions of the Companies Act , 2013.

HRK & Co. M. No. 187750 (Chartered Accountants)

SOLEX GREEN ENERGY PRIVATE LIMITED
Notes forming part of the Audited financial statements

Annexure-E : Borrowing Schedules (From Consolidated Financial Statements)

14 Borrowings - Non Current Financial Liabilities

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Secured Term loans from Bank - Long term	-	-
Unsecured		
Loans from directors and related Parties	-	-
Loans from Financial institution	-	-
Total	**-**	**-**

15 Lease liabilities

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance		-
Addition during the year	12.07	-
Accretion of interest	1.07	-
Payments (including interest)	(1.93)	-
Total	**11.21**	**-**

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	2.10	-
Total	**2.10**	**-**

16 Provisions - Non Current

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for O & M	-	-
Gratuity Provision	-	-
Provision For CSR	-	-
Total	**-**	**-**

17 Deferred Tax Liabilities (Net)

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities (Net)	-	0.01
Total	**-**	**0.01**

Deferred Tax Asset (Net)

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset (Net)	0.27	-
Total	**0.27**	**-**

18 Borrowings - Current Financial Liabilities

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured cash credit	-	-
Current maturities of Long term borrowing	-	-
Short term unsecured borrowing	150.44	-
Total	**150.44**	**-**

19 Lease liabilities

(Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease liabilities	2.10	-
Total	**2.10**	**-**

HRK & Co. M. No. 187750 (Chartered Accountants)

SOLEX GREEN ENERGY PRIVATE LIMITED
Notes forming part of the Audited financial statements

20 Trade Payables - Current (Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro Enterprise and small enterprise (MSME)	70.22	42.15
Total outstanding dues of Creditor of other than MSME	315.88	161.77
Total	**386.11**	**203.92**

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days. However, in few of cases Company makes advance payments and issues letter of credit.

Trade Payables ageing 31 March, 2026	(Amount In Million)				
Particulars	Outstanding for following periods from due date				Total
	< 1 Year	1-2 years	2-3 years	> 3 Year	
(i) MSME	70.22	-	-	-	70.22
(ii) Others	315.88	-	-	-	315.88
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**386.11**	**-**	**-**	**-**	**386.11**

Trade Payables ageing 31 March, 2025	(Amount In Million)				
Particulars	Outstanding for following periods from due date				Total
	< 1 Year	1-2 years	2-3 years	> 3 Year	
(i) MSME	42.15				42.15
(ii) Others	161.77	-	-	-	161.77
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**203.92**	**-**	**-**	**-**	**203.92**

21 Other Current Liabilities (Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	1.48	8.01
Advances from customers	23.38	10.64
Creditors for Capex	-	2.24
Advance from Holding Company	-	0.33
Other current liabilities Payables	24.02	7.65
Total	**48.88**	**28.88**

22 Provisions - Current (Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Other short term provision Payables	-	-
Dividend payable	-	-
Current Gratuity Provision	-	-
Total	**-**	**-**

23 Income tax liabilities (net) (Amount In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Income Tax	25.02	10.73
Total	**25.02**	**10.73**



SOLEX GREEN ENERGY PRIVATE LIMITED
Notes forming part of the Audited financial statements

24 Revenue From Operations (Amount In Million)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products	878.89	317.33
Sale of services		
Installation and Commission Charges	372.95	87.11
Job Work charges Received	-	-
Annual Maintenance Income recognised during the year	11.56	-
Total	**1,263.40**	**404.44**

25 Other Income (Amount In Million)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest Income	0.26	-
Subsidy Income	-	-
Gain on Forex Transaction	-	-
Interest on Income Tax Refund	-	-
Other Income	2.03	-
Total	**2.29**	**-**

26 Cost of materials consumed (Amount In Million)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock	55.89	-
Purchases	1,111.30	389.13
Less: Closing stock	115.38	55.89
Total	**1,051.82**	**333.24**

27 Purchases of Stock in Trade (Amount In Million)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Purchases of Stock in Trade	-	-
Total	**-**	**-**

28 Changes in inventories of finished goods, Stock in Trade and work in progress (Amount In Million)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Finished Goods	-	-
Less: Closing Stock		
Finished Goods	-	-
Total	**-**	**-**

29 Employee benefits expense (Amount In Million)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	23.49	6.82
Director Remuneration	2.40	1.20
Contribution to provident and other fund	1.05	0.27
Staff welfare expenses	0.31	0.03
Bonus Expense	0.36	0.09
Leave encashment	0.69	-
Gratuity Exp	0.02	-
Total	**28.32**	**8.40**



SOLEX GREEN ENERGY PRIVATE LIMITED
Notes forming part of the Audited financial statements

30 Finance costs

(Amount In Million)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest Expense on:		
Term Loan	-	-
Cash Credit	-	-
Interest on Unsecured Loan	2.40	-
Interest On LC Discounting	2.99	-
Interest On TDS & Income Tax	0.76	-
Interest on Lease Liability	1.07	-
Bank Charges and Commission	1.17	0.02
Total	**8.39**	**0.02**

31 Depreciation and amortization expense

(Amount In Million)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	0.25	0.02
Amortisation of Intangible Assets	-	-
Amortisation of Right of Use Assets	1.29	-
Total	**1.54**	**0.02**

32 Other expenses

(Amount In Million)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Manufacturing Expenses		
Freight Expenses - Inward	0.83	0.11
Testing And Certification Expense	2.01	0.35
Rent Expenses	0.54	-
Labour Charges	0.00	0.00
Clearing & Forwarding Expenses	0.00	-
Repairs & Maintenance Expenses- Machinery	0.05	-
Project Expenses	26.52	12.33
Loading & Unloading Expenses	0.06	-
Other Manufacturing expense	0.03	-
	30.04	**12.80**
Selling and Administrative Expenses		
Allowance for expected credit loss	0.19	-
Transportation Expenses - Outward	0.26	0.01
Travelling Expenses - Local & Foreign	2.96	0.61
Repairs & Maintenance Expenses- Others	0.11	0.02
Professional Fees Expenses	1.41	0.46
Commission on Sales	6.79	5.25
Insurance Expenses	0.48	0.01
Sales Promotion And Marketing Expenses	0.65	-
Security Expenses	5.44	0.65
Computer & Software, Subscription Expenses	0.78	0.05
Corporate Function And Festival Expenses	0.00	-
Share Listing Expenses	0.02	-
Office Expenses	0.23	0.00
Communication and Internet Expenses	0.08	0.01
Printing and Stationery Expenses	0.09	0.00
Remuneration to statutory and tax auditor	0.13	-
Legal Expense	0.60	0.21
Preliminary Expense Written Off	0.02	0.02
Miscellaneous Expenses	0.05	0.00
Total	**50.33**	**20.10**

33 Tax expenses

(Amount In Million)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current tax	32.02	10.73
Deferred tax	(0.28)	0.01
Earlier Period Income Tax	0.00	-
Total	**31.74**	**10.74**

HRK & Co. M. No. 187750 (Chartered Accountants)

SOLEX GREEN ENERGY PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR 2025-26

Note No.	Particulars

1 Corporate information

The company is engaged in the Business of Engineering, Procurement, and Construction (EPC) services of Solar Rooftop, Commercial and Ground Mounted projects.

Registered Office :

8TH FLOOR, 809-812, Rio, Empire, OPP. R.T.O Pal, Adajan Dn, Surat, Surat City, Gujarat, India, 395009.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention, that are carried at revalued amounts. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

Inventories are value at the lower of cost (on FIFO basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale including transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand. Cash equivalents are short-term balances , highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

As per the accounting standards (As-3) cash Flow Statements are applicable to the company and the cash flow statement forms an integral part of the statement of accounts of the company.

2.6 Depreciation and amortisation

Depreciation has been provided on the written down value method based on the useful life as prescribed in Schedule II Part C of the Companies Act, 2013.Depreciation has been charged on additions during the year on pro-rata basis from the data on which the asset is being put to use.

2.7 Revenue recognition

Sale of Goods

Sales are recognised, as and when the goods are sold, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

2.8 Other income

Other income comprises of Interest Subsidy Received from Govt, Interest accrued on Fixed Deposits, GBI Claims, and various Export Incentives.



Note No.	Particulars

2.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

2.10 Intangible assets

There is no intangible assets available in the books of the company.

2.11 Foreign currency transactions and translations

Transaction in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of transaction.

Measurement of foreign currency monetary items at the Balance Sheet Date

Foreign currency monetary items of the company outstanding at the Balance Sheet Date are restated at the year-end-rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the company are recognised as income or expense in the statement of Profit and Loss.

2.12 Government grants, subsidies and export incentives

Export benefits are accounted for the year of exports based on eligibility and when there is no uncertainty in receiving the same. Benefit of advance licence is accounted on cash basis because there is no certainty about getting the benefit.

2.13 Investments

Current investments are valued at lower of cost or market value. Long term investments are stated at cost.

2.14 Employee benefits

Employee benefits include provident fund,superannuation,gratuity fund,compensated absences, and family pension in respect of all eligible employees of the company.

Defined benefit plans

Retirement benefits in the form of Gratuity for eligible employees considered as defined benefit obligation. The Company is incorporated in the FY- 2024-25 so the company does not make any provision for Gratuity and accounts for this liability as and when paid.

Defined Contribution plans

The Company's contribution to provident fund considered as defined contribution plan and charged as full due based on the amount of contribution required to be made.

2.15 Employee share based payments

There is no share based payment to employees.



Note No.	Particulars

2.16 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.17 Segment reporting

As per the Ind As Segment Reporting are applicable to level-1 enterprise having two or more different segments / areas of business. Since the company's business pertains to one segment only, the segment reporting is not applicable to the company.

2.18 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of lowvalue assets. The Company recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are subject to impairment. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments includes fixed payments (including in substance fixed payments less any incentives receivable, variable lease payments and amount payable under residual value guarantees). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and lease of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less fro low value assets.

2.19 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



Note No.	Particulars

2.20 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

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

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.

2.21 Research and development expenses

There are no research and development expenses made during current reporting period.

2.22 Joint venture operations

Company has not entered into any Joint venture operation during current reporting period.

2.23 Impairment of assets

Company has not recognized Impairment of assets during current reporting period.

2.24 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities if any are disclosed in the Notes.

2.25 Provision for warranty

Not Applicable to Company

2.26 Hedge accounting

Company has not entered into any Hedging contract.

2.27 Derivative contracts

There are no derivative contracts.

2.28 Share issues expenses

No Share Issue exp has been incurred by the company during the year.

2.29 Insurance claims

Insurance claims if any are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.30 Deferred Taxation

Deferred Taxation is provided in respect of taxation effect arising from material timing difference between the accounting and tax treatment of Depreciation based on tax rates prevailing at the time of Balance Sheet date. Deferred Taxation so provided is reviewed at each Balance Sheet date for necessary adjustments. But Fixed assets does not exist, hence the same has not been recorded.



34 Contingent Liabilities & Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
EPCG License	-	-
Demand raised by VAT Department	-	-
GST Outstanding Demand	-	-
Total	-	-

35 Corporate Social Responsibility (CSR)

As per provision of Section 135 of the companies Act, 2013 the company has to incur at least 2% of average net profits of the preceding 3 Years towards Corporate Social Responsibility ('CSR').

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Gross amount required to be spent by the Company during the year	-	-
Less : Actual amount spent	-	-
(Excess)/Short spent	-	-
Amount Spend during the Year Ending		
Construction/acquisition of any asset		-
On Purpose other than above		
Total	-	-
Less : Carry forward	-	-
Amount recognized in Profit & Loss A/c	-	-

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In the Opinion of the board and to the best of their knowledge & belief, the compliance related to GST provisions was properly complied, to the extent applicable to the company for the year under audit. Difference, if any , between the figures as per books of account and the GST returns are reconciled and would be corrected in next period GST returns and in annual returns. Therefore, Turnover Differences may arise between books and GST return. The said difference do not have any material impact on the financial statements regarding classification. Tax liability and other requirements of the GST provisions.

37 Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2026	As at March 31, 2025
Total debts	161.66	0.00
Total equity	130.47	36.92
Total debts to equity ratio (gearing ratio)	**1.24**	**0.00**



38 DISCLOSURE PURSUANT TO IND AS - 24 "RELATED PARTY DISCLOSURES"

a. List of related parties

i) Key Managerial Persons

Name	Position
Dr. Chetan S. Shah	Managing Director
Pravinbhai Dankhara	Director

ii) Related Parties

Name	Relation
Nemji.com	HUF firm of Managing Director (Dr. Chetan S Shah)
Tech Nemji	Prop Firm of Wife of Managing Director (Dr. Chetan S Shah)
Rekhaben Pravinbhai Dankhara	Wife of Pravinbhai Dankhra
Jenish Pravinbhai Dankhara	Son of Pravinbhai Dankhra
Kavita Piyush Chandak	Piyush Chandak's Wife
Paulomi Chetan Shah	Dr. Chetan Shah's Wife
Solex Energy Limited	Holding Company
Narayan Arun Patodia	Promoter in Holding Company
Sapna Vipul Shah	Promoter in Holding Company
Oyster Industries Private Limited	Related Party of Holding Company
Vatsalya Paper Industries LLP	Related Party of Holding Company
Shree Vasudev Processors Pvt Ltd	Related Party of Holding Company
Sonali Dyeing And Printing Private Limited	Related Party of Holding Company
Vishwaprem Dyeing And Printing Mills PVt Ltd	Related Party of Holding Company

iii) Subsidiary

NA

iv) Step down subsidiary

NA

v) Associate firm

NA

b. Transactions with Related Parties :

(Amount In Million)

Name of Party	Nature of Transaction	Relation	For Year ended 31 March 2026	For Year ended 31 March 2025
Pravinbhai Dankhara	Remuneration	Director	2.40	1.20
Nemji.com	Purchases	HUF firm of Managing Director (Dr. Chetan S Shah)	0.58	0.16
Tech Nemji	Purchase of Software Services	Prop Firm of Wife of Managing Director (Dr. Chetan S Shah)	0.03	0.01
Solex Energy Limited	Sales	Holding Company	32.81	193.81
Solex Energy Limited	Purchase	Holding Company	602.76	188.87
Solex Energy Limited	Rio Office Rent	Holding Company	1.93	-
Solex Energy Limited	Interest On Unsecured Loans Taken	Holding Company	2.40	-
Rekhaben Pravinbhai Dankhara	Sales	Wife of Pravinbhai Dankhra	55.13	-
Jenish Pravinbhai Dankhara	Sales	Son of Pravinbhai Dankhra	30.71	-
Kavita Piyush Chandak	Sales	Piyush Chandak's Wife	31.50	-
Paulomi Chetan Shah	Sales	Dr. Chetan Shah's Wife	73.24	-
Solex Energy Limited	Corporate Guarantee	Holding Company	150.00	-
Narayan Arun Patodia	Sales	Promoter in Holding Company	34.13	-
Sapna Vipul Shah	Sales	Promoter in Holding Company	70.88	-
Oyster Industries Private Limited	Sales	Related Party of Holding Company	1.85	-
Vatsalya Paper Industries LLP	Maintenance Income	Related Party of Holding Company	1.50	-
Shree Vasudev Processors Pvt Ltd	Maintenance Income	Related Party of Holding Company	0.45	-
Sonali Dyeing And Printing Private Limited	Maintenance Income	Related Party of Holding Company	0.88	-
Vishwaprem Dyeing And Printing Mills Pvt Ltd	Maintenance Income	Related Party of Holding Company	0.34	-



38 DISCLOSURE PURSUANT TO IND AS - 24 "RELATED PARTY DISCLOSURES"

Balance Outstanding of Related Parties :

(Amount In Million)

Name of Party	Nature of Transaction	Relation	As On 31 March 2026	As On 31 March 2025
Pravinbhai Dankhara	Remuneration	Director	0.17	1.13
Solex Energy Limited	Sales	Holding Company	2.12	-
Solex Energy Limited	Purchase	Holding Company	313.12	146.95
Rekhaben Pravinbhai Dankhara	Sales	Pravinbhai Dankhra Wife	39.11	-
Jenish Pravin Bhai Dankhara	Sales	Pravinbhai Dankhra Son	33.02	-
Kavita Piyush Chandak	Sales	Piyush Chandak Wife	27.68	-
Paulomi Chetan Shah	Sales	Chetan Shah Wife	35.35	-
Narayan Arun Patodia	Sales	Promoter in Holding Company	30.79	-
Sapna Vipul Shah	Sales	Promoter in Holding Company	76.47	-
Oyster Industries Private Limited	Sales	Related Party of Holding Company	2.01	-
Vatsalya Paper Industries LLP	Maintenance Income	Related Party of Holding Company	0.58	-
Sonali Dyeing And Printing Private Limited	Maintenance Income	Related Party of Holding Company	1.04	-
Vishwaprem Dyeing And Printing Mills PVt Ltd	Maintenance Income	Related Party of Holding Company	1.58	-

Terms and conditions:

Sales of products and services:

Sales of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. The group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.



39 Financial instruments – fair values and risk management

The Fair values of the Financial assets & liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The Following methods & assumptions were used to estimate the Fair Values :

Fair values of Cash and short term deposits, Trade and other short term receivables, trade payables, Other current liabilities, Short term loans from banks and other Financials institutions approximate their Caring amounts largely due to the short term maturities of these instruments.

A. Accounting classification and fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2025 **(Amount In Million)**

Particulars	Non current	Current	Total
Financial assets			
Investments	-	-	-
Trade receivables	-	195.70	195.70
Other financial assets	0.20	-	0.20
Other assets			
Cash and cash equivalents	-	18.03	18.03
Bank balances other than cash and cash equivalents	-	0.25	0.25
Loans & Advances		3.61	3.61
Total	**0.20**	**217.60**	**217.80**
Financial liabilities			
Borrowings	-	-	-
Other financial liabilities	-	-	-
Lease liability	-	-	-
Trade payables	-	203.92	203.92
Total	**-**	**203.92**	**203.92**

As at March 31, 2026 **(Amount In Million)**

Particulars	Non current	Current	Total
Financial assets			
Investments	-	-	-
Trade receivables	-	574.59	574.59
Other financial assets	0.33	-	0.33
Other assets			
Cash and cash equivalents	-	17.36	17.36
Bank balances other than cash and cash equivalents	-	15.27	15.27
Loans & Advances	-	4.13	4.13
Total	**0.33**	**611.35**	**611.68**
Financial liabilities			
Borrowings	-	150.44	150.44
Other financial liabilities	-	-	-
Lease liability	9.11	2.10	11.21
Trade payables	-	386.11	386.11
Total	**9.11**	**538.65**	**547.76**



40 A. Financial Risk Management

A.i. Risk management framework

The Company is exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The company focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

A.ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Group periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the group's historical experience for customers.

Ageing of accounts receivables :

(Amount In Million)

Particulars	As at 31 March 2026	As at 31 March 2025
< 1 Year	572.87	195.70
1-2 Year	1.91	-
Beyond 2 Year	-	-
Total	574.78	195.70

The movement of the allowance for lifetime expected credit loss is stated below

(Amount In Million)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening allowance	-	-
Add : additional allowance made / (reversed)	0.19	-
Closing provisions	**0.19**	-

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 32.63 Millions as on 31.03.2026 (₹ 18.28 Millions as on 31.03.2025). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

A.iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Group through effective fund management of the group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(Amount In Million)

As at 31 March 2026	Up To 12 Months	More than 12 Months	Total
Borrowings	150.44	-	150.44
Trade Payables & Other Payables	386.11	-	386.11
Total	**536.55**	-	**536.55**

As at 31 March 2025	Up To 12 Months	More than 12 Months	Total
Borrowings	-	-	-
Trade Payables & Other Payables	203.92	-	203.92
Total	**203.92**	-	**203.92**



A.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

A.iv.a Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the company is Indian Rupee. Our exposure are mainly denominated in U.S.dollars (USD) and European(EUR).The company business model in corporates assumptions on currency risks and ensures any exposure is covered through the normal business operations .This intent has been achieved in all years presented. The group has put in place a financial risk management policy to identify the most effective and efficient ways of managing the currency risks.

(Amount In Million)

Foreign currency exposure	As at 31 March 2026	As at 31 March 2025
Advance to Creditors in USD	-	-
Advance to Creditors in Rs	-	-
Trade Payables in USD	-	-
Trade Payables in Rs	-	-

Foreign currency sensitivity	As at 31 March 2026	As at 31 March 2025
rates will have following impact on Profit before Tax	-	-
1% increase in USD Rates - increase/ (Decrease in profit or loss)	-	-
1% decrease in USD Rates - increase/ (Decrease in profit or loss)	-	-

A.iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Company interest rate risk arises primarily from borrowings.

HRK & Co. M. No. 187750 (Chartered Accountants)

41 RATIO ANALYSIS

	Particulars	As at 31st March, 2026	As at 31st March, 2025	Variance
1	***CURRENT RATIO (In Times)***			
	(Total Current Assets / Current Liabilities)	1.20	1.15	4.84%
	Curent Liabilities = Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations			
2	***NET DEBT EQUITY RATIO (In Times)***			
	(Net Debt/ Equity)	0.99	0.00	100.00%
	Net Debt = Non Current Borrowings+Current Borrlowings+Non current and Current Lease Liabilities- current Investments- Cash & Cash Equivalents- Other Balances with Banks	150.44	0.00	
	Equity = Equity Share Capital+ Other Equity	130.47	36.92	
3	***DEBT SERVICE COVERAGE RATIO (In Times)***			
	EBIT/ Net Finance Charges	18.33	0.00	100.00%
	EBIT = Profit before taxes(+/-) Exceptional Items + Net Finance Charges	132.52	42.66	
	Net Finance Charges = Finance Costs (excluding interest on current borrowings) - Interest Income - Dividend Income from Current Investments - Net Gain / Loss on sale of Current	7.23	0.00	
4	***CURRENT LIABILITY RATIO (In Times)***			
	(Total Current Liabilities/ Total Liabilities)	0.99	1.00	-1.46%
5	***DEBTORS TURNOVER RATIO (In Times)***			
	(Trade Receivable / Turnover in Days)	0.45	0.48	-6.01%
	Turnover = Revenue From Operations	1263.40	404.44	
6	***INVENTORY TURNOVER RATIO (In Times)***	0.09	0.14	-33.91%
	(Inventory/ Turnover in days)			
7	***NET PROFIT MARGIN(%)***			
	(Net Profit after tax/ Turnover)	7.40%	7.89%	-6.19%
	Turnover = Revenue From Operations			
8	***NET WORTH***			
	(Equity Share Capital + Other Equity+ Hybrid Perpetual Securities)	130.40	36.84	254.01%

HRK & Co. M. No. 187750 (Chartered Accountants)

42 First Time adoption of Ind AS :

For reporting periods up to March 31, 2025, The company prepared its standalone financial statements in accordance with Indian GAAP. The company has prepared its financial statements in accordance with Ind AS prescribed under section 133 of the Act and other accounting principles generally accepted in India and as notified by Ministry of corporate affairs with the transition date being April 1, 2025, The impact of transition has been provided in the Opening

In Preparing these standalone financial statements, The company has opted to avail the choices available for certain transitional provision within Ind AS 101, First time adoption of Indian Accounting Standards, which offers exemption from applying specified Ind AS retrospectively. The most significant of these

A Deemed cost for Property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value for all its property, plant and equipment and intangible assets as measured as per the previous GAAP and used that as its deemed cost as at the date of transition.

B Classification and Measurement of Financial assets

At the transition date, The company assessed the condition for classification of financial assets and accordingly classified its financial assets at either amortised cost, fair value through other comphrensive income or fair value through profit and loss account, as appropriate under the provisions of Ind AS 109.

C De-recognition of financial assets

The company has elected to not recognise financial assets or financial liabilities which were de-recognised in accordance with its previous GAAP as a result of transactions that occurred before the transition date.

D Revenue from contracts with customers

The company has availed following practical expedients in applying the standards retrospectively.

I. For completed contracts within the same annual reporting period, no restatement has been done;

II. For completed contracts that have variable consideration, the company has used the transaction price at the date the contract was completed rather than estimating variable considerations amounts in the comparative reporting periods; and

Reconciliation of Net worth and net income Ind AS Standalone Financial statements **(Amount In Million)**

Particulars	For The Year Ended March 31 2025
(A) Net Profit as Per Indian GAAP	31.92
(B) Adjustment for	
Increase / (Decrease) in Amortisation of Right of use assets	-
Increase / (Decrease) in Finance Cost	-
Increase / (Decrease) in Employee Benefit (Gratuity)	-
Increase / (Decrease) in Other expenses (Lease rent)	-
Increase / (Decrease) in ECL	-
Tax adjustments	-
Total adjustments	-
Total Comprehensive Income for the period / year as per restated financial statements	31.92

Particulars	For The Year Ended March 31 2025
(A) Net-worth as per Indian GAAP	36.84
(B) Restatement adjustment : -	
Increase / (Decrease) in Opening retained earnings	-
Increase / (Decrease) in Profit / (loss)	-
Increase / (Decrease) in Other Comprehensive income	-
Total adjustments	-
Total Shareholder Equity for the period / year as per restated financial statements	36.84

Reconciliation of Statement of Cash flows

There were no material difference between the statement of Cash Flows presented under Ind AS and the previous GAAP.



Notes to reconciliation

(A) Impairment of financial assets :

Under Indian GAAP, the company recognized impairment on trade receivables based on the ageing of the due balance. Under Ind AS, the company applies the expected credit loss model (ECL) for measurement and recognition of impairment loss. The company recognizes lifetime expected credit loss for trade receivables. The company considers outstanding for more than 365 days for calculation of expected credit loss.

(B) Borrowings at amortised cost

Ind AS 108 requires transactions costs incurred towards origination of borrowings to be deducted from the carrying amount if borrowings on initial recognition. These costs are recognized in the profit or loss over the tenure of the borrowings as part of the interest expense by applying the effective interest rate method.

(C) Remeasurement of post-employment benefit obligations

benefit liability are recognised in Other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurement were forming part of the profit or loss for the year

(D) Retained Earnings

Retained Earnings as at April 1 2024, has been adjusted consequent to the above Ind AS transition adjustments

(E) Deferred tax asset/liability

The transitional Ind AS adjustment has led to temporary differences in the tax and accordingly deferred tax impact on these adjustments has been accounted.

Disclosures as required by Ind AS 12 Income Taxes

(Amount In Million)

Particulars	For The Year Ended March 31 2026	For The Year Ended March 31 2025
Current Tax	32.02	10.73
Tax for Earlier Year	0.00	-
Deferred Tax	-0.28	0.01
Tax expense recognised in Statement of Profit and Loss	**31.74**	**10.74**
Reconciliation Tax Expense		
Accouting Profit Before Tax	125.29	42.66
Not Deductable income/Expense	2.39	0.02
Deductable income/Expense	0.45	0.06
Net	**127.23**	**42.62**
Tax Rate	**25.17%**	**25.17%**
Tax Effect on the Above Net Deductable income/Expense	32.02	10.73
Tax for Earlier Year	-	-
Deferred Tax	-0.28	0.01
Mat Credit	-	-
Total Tax Expense	**31.74**	**10.74**

1 **Restated Earnings per equity share (EPS) :**

(Amount In Million)

Particulars	For The Year Ended March 31 2026	For The Year Ended March 31 2025
Profit / (Loss) attributable to equity shareholders	93.55	31.92
Weighted average number of equity shares	5.00	5.00
Basic earnings per share (EPS) (In Rs)	187.09	63.84
Weighted average number of equity shares used in computing diluted EPS	5.00	5.00
Diluted EPS (Face value of ₹ 10/- per share) (In Rs.)	187.09	63.84

Reconciliation of weighted average number of equity shares

(Amount In Million)

Particulars	For The Year Ended March 31 2026	For The Year Ended March 31 2025
Opening	5.00	-
Issued	-	5.00
Bought Back		
Closing	**5.00**	**5.00**

HRK & Co. (Chartered Accountants) M. No. 187750

2 Subsequent events

In Preparing these Financial statements, The company has evaluated events and transactions that Occur during the Period Subsequent to 31 March 2025 for potential reognition or disclosure in the financial instrument.

events have occurred which require adjustment to or disclosure in these financial statements in accordance with Ind AS 10 – Events after the Reporting Period

3 Additional regulatory information

i) The company has not entered in any transaction with the companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

ii) thereunder.

iii) The Group have not been declared willful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has not traded or invested in Crypto Currency or Virtual Currency.

v) The Group has availed borrowings based on security of current assets and have furnished returns which are in agreements with books of account to the extent information are captured in such books.

vi) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

vii) Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

x) The Group have complied with the number of layers prescribed under the Companies Act, 2013.

xi) The Group have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

4 Comparative information

Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's classification.

