INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOLEX NEW ENERGY PRIVATE LIMITED

Report on the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of **SOLEX NEW 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. * M. No. 187750 * (Chartered Accountants)

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 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 the Company is exempt from the applicabi lity of the **Companies (Auditor's Report) Order, 2020 ("the Order")** issued by the Central Government in terms of section 143(11) of the Act, the reporting requirements under the Order are not applicable to the Company.

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.

(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

HRK & Co. (Chartered Accountants) M. No. 187250

31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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.

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

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;

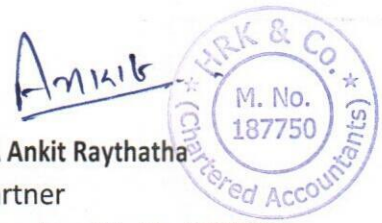
Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

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: 26187750VHQPNX2134

Place: Vapi
Date: 07.05.2026

SOLEX NEW ENERGY PRIVATE LIMITED

CIN - U35105GJ2025PTC164794

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

(₹ in Millions, unless otherwise stated)

Particulars	Note No	As at March 31, 2026 (Audited)
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	2(a)	-
(b) Capital work-in-progress	2(b)	-
(c) Right-of-use assets	2(c)	-
(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	0.02
Total Non-current Assets		**0.02**
Current assets		
(a) Inventories	5	-
(b) Financial Assets		
(i) Current investments	6	-
(ii) Trade and other receivables	7	-
(iii) Cash and cash equivalents	8	0.91
(iv) Bank balances other than Cash and cash equivalents	9	-
(v) Loans and advances	10	-
(c) Other current assets	11	0.08
Total Current Assets		**0.99**
Total Assets		**1.01**
EQUITY and LIABILITIES		
Equity		
Equity Share Capital	12	1.00
Other Equity	13	-
Total Equity		**1.00**
Non-current liabilities		
(a) Financial Liabilities		
(i) Long-term borrowings	14	-
(ii) Lease liabilities	15	-
(b) Long-term provisions	16	-
(c) Deferred tax liabilities (Net)	17	-
Total Non-current liabilities		**-**
Current liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	18	-
(ii) Lease liabilities	19	-
(iii) Trade and other payables	20	
a) Total outstanding dues of micro enterprises and small enterprises		-
b) Total outstanding dues of other than micro enterprises and small enterprises		-
(b) Other current liabilities	21	0.003
(c) Short-term provisions	22	0.01
(c) Income tax liabilities (net)	23	-
Total Current liabilities		**0.01**
Total liabilities		**0.01**
Total Equity and Liabilities		**1.01**

Significant Accounting Policies & Accompanying Notes form an integral part of the Financial Statements - 1 - 41

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

Ankit

CA. Ankit Raythatha
Partner
Membership No : 187750
UDIN No : 26187750VHQPNX2134

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

Date : 07-05-2026
Place : Surat

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

Dr. Chetan S. Shah
Chairman & Director
DIN : 02253886

Piyush K. Chandak
Director
DIN : 09195922

SOLEX NEW ENERGY PRIVATE LIMITED

CIN - U35105GJ2025PTC164794

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

(₹ in Millions, unless otherwise stated)

Particulars	Note No	For The Year Ended March 31, 2026 (Audited)
Income		
(a) Revenue from Operations	24	-
(b) Other Income	25	-
Total Income		-
Expenses		
(a) Cost of Materials Consumed	26	-
(b) Purchases of Stock in Trade	27	-
(c) Changes in Inventories of Finished Goods,	28	-
(d) Employee Benefit Expenses	29	-
(e) Finance Costs	30	-
(f) Depreciation and Amortization Expenses	31	-
(g) Other Expenses	32	-
Total Expenses		-
Profit/(Loss) before exceptional and extraordinary items and tax (I - II)		-
Add/Less : Exceptional items		-
Profit before tax (III+IV)		-
Tax expense	33	
(i) Current tax		-
(ii) Tax for earlier years		-
(iii) Deferred Tax		-
Total tax expense		-
Restated Profit for the period (V-VI)		-
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)		-
Paid-up equity share capital (Face value of 10/- each)		-
Earnings per equity share:		
Basic		-
Diluted		-

Significant Accounting Policies & Accompanying Notes form an integral part of the Financial Statements - 1 - 41

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

Ankit

CA. Ankit Raythatha
Partner
Membership No : 187750
UDIN No : 26187750VHQPNX2134

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

Date : 07-05-2026
Place : Surat

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

Dr. Chetan S. Shah
Chairman & Director
DIN : 02253886

Piyush K. Chandak
Director
DIN : 09195922

SOLEX NEW ENERGY PRIVATE LIMITED

CIN - L40106GJ2014PLC081036

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

(₹ in Millions, unless otherwise stated)

Particulars		March 31, 2026 (Audited)
Cash Flow from Operating Activities :		
Profit before Tax		-
Adjustments for:		
Depreciation		-
ECL Provision		-
Financial Charges		-
Interest Income		-
Operating Profit before Working Capital Changes		-
Movement in working capital		
Increase / (decrease) in Provision		0.01
Increase / (decrease) in Current Liabilities		0.003
Increase / (decrease) in Trade Payable		-
(Increase) / decrease in inventories		-
(Increase) / decrease in Trade Receivables		-
Increase/(Decrease) in Other Non Current Assets		(0.02)
Increase/(Decrease) in Short Term Loans and Advances		-
Increase/(Decrease) in Other Current Assets		(0.08)
Cash Flow From Operating Activities		**(0.09)**
Less: Income Tax		-
Net Cash Flow from Operating activities	(A)	**(0.09)**
Cash Flow from Investing Activities :		
(Increase)/Decrease in Fixed Assets & Intangibles		-
(Increase)/Decrease in capital work in progress		-
(Increase)/Decrease in Margin Money		-
Interest Income		-
(Increase)/ Decrease in Investment		-
Net Cash Flow from Investing activities	(B)	**-**
Cash Flow from Financing Activities :		
Interest & Finance Cost Paid		-
Dividend Paid		-
Increase/(Decrease) in Short Term Liabilities		-
Increase/(Decrease) in Long Term Liabilities		-
Increase in Share Capital		1.00
Increase In Share Premium		-
Principle Payment of Lease Liabilities		-
Net Cash Flow from Financing activities	(C)	**1.00**
Net Increase/Decrease in Cash and Cash Equivalents		0.91
Add: Opening Cash Balance		-
Closing Balance of Cash and Cash Equivalents		**0.91**

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 : 26187750VHQPNX2134

Date : 07-05-2026
Place : Surat

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

Dr. Chetan S. Shah
Chairman & Director
DIN : 02253886

Piyush K. Chandak
Director
DIN : 09195922

SOLEX NEW 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 manufacturing of high-efficiency solar photovoltaic cell which is further going to be used in Solar PV Module manufacturing.

Registered Office :

8Th Floor, 801-812, 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 acual 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 relizable value after providing for obsolescence and othe 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 standares (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 presibed in Schudle II Part C of the Companies Act, 2013. In respect of Windmill Depreciation is continued to be provided on Straight Line method based on the useful life as presibed by Schudle 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. There are no fixed assets held by the company during the year, hence no depreciation has been changed on books.

2.7 Revenue recognition

Sale of Goods

Sales are recognised, as and when the goods are sold is 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.Sales include GST.

2.8 Other income

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

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 inease 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. There are no fixed assets held by the company during the year, hence no depreciation has been changed on books.

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

Note No.	Particulars

2.10 Intangible assets

There is no intangible assets held by the company during the financial year.

2.11 Foreign currency transactions and translations

Transaction in foreign currencies entered into by the Comapny are accounted at the exchange rates prevailing on the date of transaction. Commpany has not entered into any foreign currency transactions during the year.

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 uncertainity in receiving the same. Benefit of advance licence is accounted on cash basis because there is no certainity 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 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 ful 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.

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 busines. Since the company's business pertains to one segment only, the segment reporting is not applicable to the company.

2.18 Leases

The Company has neither taken any asset on lease nor has leased any asset in current year.

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 during current reporting period.

2.22 Joint venture operations

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

2.23 Impairment of assets

Company has not reconized 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 done Hedging contract.

2.27 Derivative contracts

There are no derivative contracts.

2.28 Share issues expenses

No Share Issue exp has been incured 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 doesnot exist, hence the same has not been recorded.



SOLEX NEW ENERGY PRIVATE LIMITED

2(a) Property, Plant and Equipment

Mar'26

(₹ in Millions, unless otherwise stated)

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	PPE	Intangible Assets	Total
Gross Cost as at 1 April 2025	-	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2026	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 1 April 2025	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the Period	-	-	-	-	-	-	-	-	-	-
Reversal on disposal/Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31 March 2026	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount as at 31 March 2026	-	-	-	-	-	-	-	-	-	-



SOLEX NEW ENERGY PRIVATE LIMITED

Notes forming part of the Audited financial statements

2(b) Capital work in progress *(₹ in Millions, unless otherwise stated)*

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

2(d) Intangible assets under Development *(₹ in Millions, unless otherwise stated)*

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

2(c) Right-of-use assets *(₹ in Millions, unless otherwise stated)*

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

3 Investments - Non Current *(₹ in Millions, unless otherwise stated)*

Particulars	As at March 31, 2026
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 *(₹ in Millions, unless otherwise stated)*

Particulars	As at March 31, 2026
Securities Deposits	0.02
Total	**0.02**

5 Inventories *(₹ in Millions, unless otherwise stated)*

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

Inventories are hypothecated against bank borrowings

6 Investments - Current *(₹ in Millions, unless otherwise stated)*

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

***Idle funds placed in FD for short term**

7 Trade Receivables *(₹ in Millions, unless otherwise stated)*

Particulars	As at March 31, 2026
Unsecured & Considered Good	-
Allowance for expected credit loss	-
Total	**-**



SOLEX NEW ENERGY PRIVATE LIMITED

Notes forming part of the Audited financial statements

8 Cash and Cash Equivalents *(₹ in Millions, unless otherwise stated)*

Particulars	As at March 31, 2026
Balances with Banks in current accounts	0.91
Balances with Banks in Cash Credit accounts	-
Demand Draft On Hand	-
Cash on hand	-
Total	**0.91**

9 Bank balances other than Cash and cash equivalents *(₹ in Millions, unless otherwise stated)*

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

10 Loans & Advances - Current Financial Assets *(₹ in Millions, unless otherwise stated)*

Particulars	As at March 31, 2026
Loans & Advances	
Advance to Creditors	-
Advance to Staff	-
Advance to Capex Creditors	-
Advance to Subsidiary	-
Total	**-**

11 Other Current assets *(₹ in Millions, unless otherwise stated)*

Particulars	As at March 31, 2026
Subsidy Receivable	-
Balance with Statutory/ Govt. Authorities	0.01
Prepaid Expenses	-
Preliminary-Preoperative Expense	0.07
Other Receivable	-
Total	**0.08**

23 Income tax assets *(₹ in Millions, unless otherwise stated)*

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

HRK & Co. (Chartered Accountants) M.No. 137750

SOLEX NEW ENERGY PRIVATE LIMITED

12 Equity share capital

Details of authorised, issued and subscribed share capital

(₹ in Millions, unless otherwise stated)

Particulars	As At March 31, 2026
Authorised Share Capital	
1,00,000 equity shares of ₹ 10/- each	1.0
Issued, subscribed & fully paid up	
1,00,000 equity shares of ₹ 10/- each	1.0
Total	**1.0**

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 share.

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.

(₹ in Millions, unless otherwise stated)

Particulars	Amount
As at 31 March, 2025	-
Changes in Equity Share Capital during the year	
Issue of Equity shares	1.0
As at 31 Mar, 2026	**1.0**

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

Name of Shareholder	As at March 31, 2026	
	Nos. of shares	% Holding
Solex Energy Limited	1,00,000	100.0%

Shareholding of Promoter & Promoter Groups

Name of Shareholder	As at March 31, 2026	
	Nos. of shares	% Holding
Solex Energy Limited	1,00,000	100.00%

13 Other Equity

Current reporting period 31 March, 2026

Particulars	Securities premium	Retained Earnings	Other Item of OCI (Actuarial gains and losses)	Total
Balance as at 1 April, 2025	-	-	-	-
Add: Profit/(Loss) during the year	-	-	-	-
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	**-**	**-**	**-**	**-**

Dividend on equity shares

Particulars	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.

Significant Accounting Policies & Accompanying Notes form an integral part of the Financial Statements - 1 - 41

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

Ankit

CA. Ankit Raythatha
Partner
Membership No : 187750
UDIN No : 26187750VHQPNX2134

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

Date : 07-05-2026
Place : Surat

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

Dr. Chetan S. Shah
Chairman & Director
DIN : 02253886

Piyush K. Chandak
Director
DIN : 09195922

14 Borrowings - Non Current Financial Liabilities *(₹ in Millions, unless otherwise stated)*

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

15 Lease liabilities *(₹ in Millions, unless otherwise stated)*

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

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

16 Provisions - Non Current *(₹ in Millions, unless otherwise stated)*

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

17 Deferred Tax Liabilities (Net) *(₹ in Millions, unless otherwise stated)*

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

18 Borrowings - Current Financial Liabilities *(₹ in Millions, unless otherwise stated)*

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

19 Lease liabilities *(₹ in Millions, unless otherwise stated)*

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

20 Trade Payables - Current *(₹ in Millions, unless otherwise stated)*

Particulars	As at March 31, 2026
Total outstanding dues of Micro Enterprise and small enterprise (MSME)	-
Total outstanding dues of Creditor of other than MSME	-
Total	**-**

21 Other Current Liabilities *(₹ in Millions, unless otherwise stated)*

Particulars	As at March 31, 2026
Statutory liabilities	-
Advances from customers	-
Creditors for Capex	-
Other current liabilities Payables	0.003
Total	**0.003**

22 Provisions - Current *(₹ in Millions, unless otherwise stated)*

Particulars	As at March 31, 2026
Other short term provision Payables	0.01
Dividend payable	-
Current Gratuity Provision	-
Total	**0.01**

23 Income tax liabilities (net) *(₹ in Millions, unless otherwise stated)*

Particulars	As at March 31, 2026
Provisions for Income Tax	-
Total	**-**

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

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

24 Revenue From Operations

(₹ in Millions, unless otherwise stated)

Particulars	For Year ended 31 March 2026
Sale of products	-
Sale of services	
Total	-

25 Other Income

(₹ in Millions, unless otherwise stated)

Particulars	For Year ended 31 March 2026
Interest Income	-
Total	-

26 Cost of materials consumed

(₹ in Millions, unless otherwise stated)

Particulars	For Year ended 31 March 2026
Raw Material consumed	
Opening stock	-
Purchases	-
Less: Closing stock	-
Total	-

27 Purchases of Stock in Trade

(₹ in Millions, unless otherwise stated)

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

28 Changes in inventories of finished goods, Stock in Trade and work in progress

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

29 Employee benefits expense

(₹ in Millions, unless otherwise stated)

Particulars	For Year ended 31 March 2026
Salaries and wages	-
Director Remuneration	-
Total	-

HRK & Co. (Chartered Accountants) M. No. 167750

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

30 Finance costs

(₹ in Millions, unless otherwise stated)

Particulars	For Year ended 31 March 2026
Interest Expense on:	
Term Loan	-
Cash Credit	-
Bank Charges and Commission	-
Total	-

31 Depreciation and amortization expense

(₹ in Millions, unless otherwise stated)

Particulars	For Year ended 31 March 2026
Depreciation on Property, Plant and Equipments	-
Amortisation of Intangible Assets	-
Amortisation of Right of Use Assets	-
Total	-

32 Other expenses

(₹ in Millions, unless otherwise stated)

Particulars	For Year ended 31 March 2026
Manufacturing Expenses	
Manufacturing Expenses	-
	-
Selling and Administrative Expenses	
Selling Expenses	-
Administrative Expenses	-
Total	-

33 Tax expenses

(₹ in Millions, unless otherwise stated)

Particuiars	For Year ended 31 March 2026
Current tax	-
Deferred tax	-
Earlier Period Income Tax	-
Total	-

HRK & Co. M.No. 137750 (Chartered Accountants)

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

Note 34 - Related Party Transaction : No Related Party Transaction

Note 35 - Balance Confirmations
Balances under Sundry debtors, sundry creditors, other current liabilities are subject to confirmation of parties and reconciliation.

Note- 36. Disclosure Of Creditors & Interest On Delayed Payments As Required Under The Micro,
The Company has Received the Information regarding the Status of "Suppliers" under the Micro, Small and Medium Enterprise Development Act, 2006 from some of its Creditors. Based on the Information, the Outstanding Amount of Trade Payable to Micro and Small Suppliers are disclosed in Note No. 8 of the Financial Statements.

Note 37 - Previous Year's Figure
Not Applicable

Note 38 - Pending Litigations on Financial Position
There is no pending Litigations related to Financial Impact.

HRK & Co. (Chartered Accountants) M.No. 137750

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

39. Additional Regulatory Informations

A) Disclosures of Loans or Advances (in the Nature of Loans) Granted to Promoters, Key Managerial Person, Directors or Related Parties

The Company has not extended any Loan or advances, either severally or jointly with any other Person, to any Promoter or any Director or Key Managerial Person or any Other Related Party.

B) Details Of Benami Property Held

There is No Proceeding been Initiated or Pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder, for holding any Benami Property by the Company.

C) Details of Wilful Defaults, If Any

The Company is Not Declared as "Wilful Defaulter" by any Bank or Financial Institution or any Other Lender.

D) Relationship with Struck Off Companies

The Company did not had any transactions in the Nature of Investments, Receivables, Payables etc, with any Company which is Stricked Off by the Registrar of Companies. This Information is reported on the basis of Limited Verification of Information available on Public Portal.

E) Pendency of Registration of Charge or its Satisfaction

The Company do not have any Pending Charges or its Satisfaction to be Registered with the Registrar of the Companies., which is due beyond its Statutory Period.

F) Compliance with Number of Layers of Companies

There is no active layer hence the Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017

G) Details of Crypto Currency and Virtual Currency

The Company has neither traded nor Invested in Crypto Currencies or Virtual Currencies. Hence, the Reporting of Details of Crypto Currency or Virtual Currency is Not Applicable in the Present Financial Statements.

H) Utilisation of Borrowed Funds and Share Premium

(1) The Company has not Advanced or Loaned or Invested funds to any Other Persons or Entities, including Foreign Entities (Intermediaries) with the Understanding that the Intermediary shall:

(a) Directly or Indirectly Lend or Invest in Other Persons or Entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or,

(b) Provide any Guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries.

(2) The Company has not Received any Fund from any Persons or Entities, 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.

I) Details Of Quarterly Returns/ Statements Filed With Banks For Borrowings Secured By CurrentAssets Of The Company

According to the information and explanations given to us and based on the records produced before us, the Company has not availed any borrowings secured by current assets from banks or financial institutions during the year. Accordingly, details of quarterly returns/statements filed with banks are not applicable to the Company.

J) Undisclosed Income

The Company does not have any 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.

K) Corporate Social Responsibility

The Company is Not Covered Under Section 135 of the Companies Act, 2013. Hence, the Company is not mandated to Comply with the Provisions on Corporate Social Responsibility.

HRK & Co. (Chartered Accountants) M.No. 157750

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.

(a) Trade and other receivables from 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 :

Particulars	As at 31 March 2026
< 1 Year	-
1-2 Year	-
Beyond 2 Year	-
Total	-

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

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

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 0.91 Millions as on March 31, 2026. 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.

As at 31 March 2026	Up To 12 Months	More than 12 Months	Total
Borrowings	-	-	-
Trade Payables & Other Payables	0.003	-	0.003
Total	**0.003**	-	**0.003**



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.

Foreign currency exposure	As at 31 March 2026
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
1% increase or decrease in foreign exchange 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

Ratio	Numerator	Denominator	As at March'26
A) Current Ratio	Current Assets	Current Liabilities	74.04
B) Debts Equity Ratio	Total Debt	Shareholder's Equity	0.00
C) Debts Service Coverage Ratio	Earnings Available For Debt Service	Debt Service	0.00
D) Return On Equity Ratio(ROE)	Net Profits After Taxes	Average Shareholder's Equity	0.00
E) Inventory Turnover Ratio	Cost Of Goods Sold Or Sales	Average Inventory	0.00
F) Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	0.00
G) Trade Payable Turnover Ratio	Purchases Of Services And Other Expenses	Average Trade Payables	0.00
H) Net Capital Turnover Ratio	Revenue	Average Working Capital	0.00
I) Net Profit Ratio	Net Profit	Revenue	0.00
J) Return On Capital Employed(ROCE)	Earning Before Interest And Taxes	Capital Employed	0.00
K) Return On Investment(ROI)	Income Generated From Investments	Time Weighted Average Investments	0.00

