

Independent Auditor's Report**To The Members of
ES Solar Private Limited****Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **ES Solar Private Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2026, and notes to the financial statements, including a summary of material 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 financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended March 31, 2026.

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 Institute of Chartered Accountants of India (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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report, but does not include the financial statement and our auditor's report thereon.

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

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



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

Responsibilities of Management for the 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 of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of 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 entity'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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other Matter

Opening balances have been considered based on the audited financial statements issued by the predecessor auditor, Sivaiah & Co, Chartered Accountants (Firm Registration No. 007019S), who expressed an unmodified opinion vide audit report dated May 08, 2025.

Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records except for the matters stated in the paragraph h (vi) below on reporting under Rule 11(g).
- c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of the written representation received from the directors as on March 31, 2026 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a Directors in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, during the period, the Company has not paid any remuneration to its directors.
- h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph vi below on reporting under Rule 11(g), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position– Refer Note. 27 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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.



- b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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.
- c) 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 representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. Refer note 36 (vi) and (vii) to the financial statements.
- v. The Company has not declared or paid dividend for the year ended March 31, 2026. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software during the period April 1, 2025, to December 31, 2025, for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software. However, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with.

The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026, throughout the remaining period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025 at the application level has been preserved by the Company as per the statutory requirements for record retention. However, in the absence of the independent auditor's System and Organisation Controls report covering the audit trail requirement at the database level, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for the year ended March 31, 2025. Refer note 40 to the financial statements.



For **LODHA & CO LLP**
Chartered Accountants
Firm registration No. – 301051
E/E300284

N. Kishore Bafna

Partner

Membership No. 07642

UDIN:26007642NHTOPF6527

Place: Mumbai

Date: May 06, 2026



Annexure “A” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of ES Solar Private Limited for the year ended March 31, 2026:

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

- i) a) In respect of Company’s Property, Plant and Equipment (PPE) and Intangible Assets:
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (including right-to-use assets).
 - B. The Company does not have any intangible assets and hence, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.
- b) As explained to us and on the basis of our examination of the records of the Company, the Company has carried out physical verification of all its property, plant and equipment during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. As explained to us and on the basis of our examination of the records, no material discrepancies were noticed on such verification.
- c) Based on the information and explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties are held in the name of the Company.
- d) The Company has not carried out revaluation of its property, plant and equipment and accordingly, reporting requirements of paragraph 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of examination of records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) a) The Company does not hold any inventory and accordingly, reporting requirements of clause 3(ii)(a) of the Order are not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets accordingly, reporting requirements of clause 3(ii)(b) of the Order are not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the reporting requirements of clause 3(iii) of the Order are not applicable to the Company.
- iv) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not granted any loans or given any guarantees or provided any securities or made any investments to/in the parties



covered under Section 185 and Section 186 of the Act accordingly, reporting requirements of clause 3(iv) of the Order are not applicable to the Company.

- v) According to the information and explanations given to us and on the basis of our examination of the books and records, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder have been accepted by the Company. Accordingly, reporting requirements of clause 3(v) of the Order are not applicable to the Company.
- vi) According to the information and explanations given to us and on the basis of our examination of the books and records, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of the services rendered by the Company. Accordingly, reporting requirements of clause 3(vi) of the Order are not applicable to the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the period with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 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 statutory dues mentioned in clause 3 (vii) (a) which have been not deposited on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the books and records, there were no transactions relating previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- ix) a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to the lenders. Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable to the Company.
- b) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to information and explanations given to us, the Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(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 of the Company, the company has not raised any funds on a short-term basis and accordingly, reporting requirements of clause 3(ix)(d) of the Order are not applicable to the Company.
- e) The Company does not have any subsidiary, associate or joint venture and hence, reporting under Clause 3(ix)(e) and (f) of the Order is not applicable to the Company.



- x) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period and accordingly, reporting requirements of clause 3(x) of the Order are not applicable to the Company.
- xi)
 - a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of such case by the management.
 - b) Since no fraud by the Company or any fraud on the Company has been noticed or reported during the period and hence reporting under Clause 3 (xi)(b) is not applicable to the Company.
 - c) Based on our audit procedure performed and according to the information and explanation given to us, no whistle blower complaints received during the year by the Company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note 30 to the financial statements.
- xiv) Being an unlisted public limited company, having turnover less than rupees two hundred crore, paid up share capital less than rupees fifty crore, outstanding deposit less than rupees twenty five crore and having borrowings from banks or public financial institutions less than rupees one hundred crore at any point of time during the immediately preceding financial year, provision of Section 138 of the Act relating to appointment of internal auditor is not applicable. Accordingly, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them as per the provisions of Section 192 of the Act. Accordingly, reporting requirements under clause 3(xv) of the Order are not applicable to the Company.
- xvi)
 - a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- d) There is one registered Core Investment Company (CIC) and four unregistered CICs forming part of the Group.
- xvii) The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, the Company is not required to spent any amount towards CSR under Section 135 of the Act for the year. Hence, reporting under Clause 3(xx) of the Order is not applicable to the Company.

For LODHA & CO LLP
Chartered Accountants
Firm registration No. – 301051
E/E300284

N. Kishore Bafna

Partner
Membership No. 07642
UDIN: 26007642NHTOPF6527

Place: Mumbai
Date: May 06, 2026



Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of ES Solar Private Limited for the year ended March 31, 2026:

We have audited the internal financial controls over financial reporting of **ES Solar Private Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the for the year ended March 31, 2026.

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 component 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 issued by the ICAI.

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No. – 301051
E/E300284

N. Kishore Bafna
Partner
Membership No. 07642
UDIN:26007642NHTOPF6527

Place: Mumbai
Date: May 06, 2026



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

BALANCE SHEET

as at March 31, 2026

(All amounts are in INR thousands, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	5,83,384.66	5,27,467.29
Capital work in progress	4	-	68,050.26
Right-of-use assets	5	3,602.05	3,627.93
Financial assets			
(i) Other financial assets	7	24,603.07	-
Income tax assets	8	245.31	272.00
Total non-current assets		6,11,835.09	5,99,417.48
Current assets			
Financial assets			
(i) Investments	6	1,49,582.90	1,18,765.60
(ii) Trade receivables	10	-	24,990.74
(iii) Unbilled revenue		10,979.61	10,390.70
(iv) Cash and cash equivalents	11	10,801.30	14,276.57
(v) Other financial assets	7	163.37	23,660.19
Other current assets	9	485.85	1,226.28
Total current assets		1,72,013.03	1,93,310.08
Total assets		7,83,848.12	7,92,727.56
Equity and liabilities			
Equity			
Equity share capital	12	1,82,500.00	1,82,500.00
Other equity	13	72,820.77	53,858.25
Total equity		2,55,320.77	2,36,358.25
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	4,61,960.05	4,91,907.11
(ii) Lease liabilities	15	912.18	881.76
Deferred tax liabilities (net)	17	24,997.20	17,346.67
Total non-current liabilities		4,87,869.43	5,10,135.54
Current liabilities			
Financial liabilities			
(i) Borrowings	14	30,487.79	32,271.20
(ii) Lease liabilities	15	19.83	-
(iii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	18	1,121.55	1,782.77
total outstanding dues of creditors other than micro enterprises and small enterprises	18	7,308.06	4,741.08
(iv) Other financial liabilities	16	1,235.55	7,366.97
Other current liabilities	19	485.14	71.75
Total current liabilities		40,657.92	46,233.77
Total equity and liabilities		7,83,848.12	7,92,727.56
Summary of material accounting policies	2		

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For Lodha & Co LLP

Chartered Accountants

Firm's Registration No. : 301051E / E300284

N. Kishore Bafna

Partner

Membership No. 07642

Place: Mumbai

Date : May 06, 2026

For and on behalf of the board of directors of
ES SOLAR PRIVATE LIMITED**Somnath Ramchandra Amale**

Additional Director

DIN: 11450412

Place: Pune

Date : May 06, 2026

Tejasvi Gupta

Chief Financial Officer

Place: Gurugram

Date : May 06, 2026

Yogesh Tukaram Pawar

Additional Director

DIN: 11383303

Place: Pune

Date : May 06, 2026

Komal Jain

Company Secretary

M. No. A63617

Place: Mumbai

Date : May 06, 2026



ES SOLAR PRIVATE LIMITED
CIN: U40107KA2015PTC082626
STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts are in INR thousands, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
Revenue from operations	20	1,02,951.65	1,01,123.06
Other income	21	9,563.50	36,170.77
Total income		1,12,515.15	1,37,293.83
Expenses			
Employee benefit expense	22	215.00	200.35
Finance costs	23	42,423.44	41,409.16
Depreciation and amortisation expense	24	25,999.30	27,231.82
Other expenses	25	17,264.36	18,787.14
Total expenses		85,902.10	87,628.47
Profit before tax		26,613.05	49,665.36
Tax Expenses			
Current tax	17	-	-
Deferred tax	17	7,650.53	17,417.53
Total tax expense		7,650.53	17,417.53
Profit for the year		18,962.52	32,247.83
Other comprehensive income		-	-
Total comprehensive income for the year		18,962.52	32,247.83
Earnings per equity share (face value of INR 10 each)			
Basic	26	1.04	1.77
Diluted	26	1.04	1.77

Summary of material accounting policies

2

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For Lodha & Co LLP

Chartered Accountants

Firm's Registration No. : 301051E / E300284

For and on behalf of the Board of Directors of
ES SOLAR PRIVATE LIMITED


Somnath Ramchandra Amale
Additional Director
DIN: 11450412


Yogesh Tukaram Pawar
Additional Director
DIN: 11383303

Place: Pune
Date : May 06, 2026

Place: Pune
Date : May 06, 2026


Tejasvi Gupta
Chief Financial Officer


Komal Jain
Company Secretary
M. No. A63617

Place: Gurugram
Date : May 06, 2026

Place: Mumbai
Date : May 06, 2026



N. Kishore Bafna
Partner
Membership No. 07642

Place: Mumbai
Date : May 06, 2026



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

STATEMENTS OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Share capital	Retained earnings	Total other equity	Total equity
As at April 1, 2025	1,82,500.00	53,858.25	53,858.25	2,36,358.25
Profit for the year	-	18,962.52	18,962.52	18,962.52
As at March 31, 2026	1,82,500.00	72,820.77	72,820.77	2,55,320.77

Particulars	Share capital	Retained earnings	Total other equity	Total equity
As at April 1, 2024	1,82,500.00	21,610.42	21,610.42	2,04,110.42
Profit for the year	-	32,247.83	32,247.83	32,247.83
As at March 31, 2025	1,82,500.00	53,858.25	53,858.25	2,36,358.25

Summary of material accounting policies

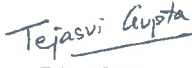
2

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For Lodha & Co LLP**Chartered Accountants**

Firm's Registration No. : 301051E / E300284

For and on behalf of the Board of Directors of
ES SOLAR PRIVATE LIMITED
Somnath Ramchandra Amale
Additional Director
DIN: 11450412Place: Pune
Date : May 06, 2026**Tejasvi Gupta**
Chief Financial OfficerPlace: Gurugram
Date : May 06, 2026
Yogesh Tukaram Pawar
Additional Director
DIN: 11383303Place: Pune
Date : May 06, 2026**Komal Jain**
Company Secretary
M. No. A63617Place: Mumbai
Date : May 06, 2026**N. Kishore Bafna**
Partner
Membership No. 07642Place: Mumbai
Date : May 06, 2026

ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts are in INR thousands, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	26,613.05	49,665.36
Adjustment For :		
Finance costs	42,419.56	41,405.17
Fair valuation gain on investments	(7,817.31)	(5,928.74)
Net gain on sale of investments	-	(788.38)
Interest on Income Tax refund	(16.13)	-
Interest income from fixed deposits	(1,630.66)	(1,809.31)
Depreciation and amortisation expense	25,999.31	27,231.82
Operating profit before working capital changes	85,567.82	1,09,775.92
Changes in working capital:		
Decrease/(Increase) in trade receivables and unbilled revenue	24,401.84	(7,639.21)
Decrease/(Increase) in other financial assets	361.35	(1,932.73)
Decrease in other assets	740.43	40,517.85
Increase in trade payables	1,905.75	3,217.28
(Increase) / Decrease in other financial liabilities	(7,077.46)	5,363.21
(Increase) / Decrease in other liabilities	413.38	(927.13)
Cash flows generated from operations	1,06,313.11	1,48,375.19
Net income tax refunds	42.81	627.64
Net cash generated from operating activities (A)	1,06,355.92	1,49,002.83
Cash flow from investing activities		
Purchase of property, plant and equipment including Capital Work in progress	(11,460.32)	(40,802.00)
Disposal of property, plant and equipment	-	1,990.27
Investment in mutual funds	(45,000.00)	(70,788.38)
Purchase of Right-of-use Asset	(132.76)	-
Proceeds from redemption of mutual funds	22,000.00	10,788.38
Loans received back from related party	-	10,000.00
Redemption in Fixed Deposits with banks	22,382.40	-
Investment in Fixed Deposits with banks	(24,603.06)	-
Interest received	2,383.74	2,343.50
Net cash used in investing activities(B)	(34,430.00)	(86,468.23)
Cash flow from financing activities		
Interest paid	(43,129.99)	(45,719.58)
Repayment of borrowings	(32,271.20)	(31,022.93)
Payment of lease liabilities	-	(2,040.00)
Net cash used in financing activities (C)	(75,401.19)	(78,782.51)
Net Decrease in cash and cash equivalents (A+B+C)	(3,475.27)	(16,247.91)
Cash and cash equivalents at the beginning of the year	14,276.57	30,524.48
Cash and cash equivalents at the end of the year	10,801.30	14,276.57
Components of cash and cash equivalents		
Balances with banks		
In current accounts	10,801.30	14,276.57
Cash and cash equivalents at year end (refer note 11)	10,801.30	14,276.57



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts are in INR thousands, unless otherwise stated)

Notes :

1) The Statement of Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) on "Statement of Cash Flows" referred to Section 133 of Companies Act 2013.

2) Changes in liabilities arising from financial activities

Particulars	Opening balance as at As at April 1, 2025	Cashflows (net)	Other changes	Closing balance as at March 31, 2026
Borrowings	5,24,178.31	(32,271.20)	540.73	4,92,447.84
Lease liabilities	881.76	-	50.25	932.01
Total Liabilities from financing activities	5,25,060.07	(32,271.20)	590.98	4,93,379.85

Summary of material accounting policies

2

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For Lodha & Co LLP

Chartered Accountants

Firm's Registration No. : 301051E / E300284

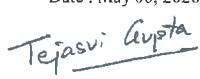
For and on behalf of the Board of Directors of
ES SOLAR PRIVATE LIMITED
Somnath Ramchandra Amale

Additional Director

DIN: 11450412

Place: Pune

Date : May 06, 2026


Tejasvi Gupta

Chief Financial Officer

Place: Gurugram

Date : May 06, 2026


Yogesh Tukaram Pawar

Additional Director

DIN: 11383303

Place: Pune

Date : May 06, 2026


Komal Jain

Company Secretary

M. No. A63617

Place: Mumbai

Date : May 06, 2026


N. Kishore Bafna

Partner

Membership No. 07642

Place: Mumbai

Date : May 06, 2026



ES SOLAR PRIVATE LIMITED

CIN : U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)***1. Corporate information**

ES Solar Private Limited ("the Company") was incorporated on 01/09/2015 as a Private Limited Company under the provisions of Companies Act, 2013. Company is domiciled in the India and has its registered office 401, Ranka Park, Richmond Circle Lalbagh Road, Bangalore, Karnataka, India, 560027.

The Company is in business of carrying out generation of Power through Non-conventional & Renewal energy resources.

The financial statements were approved by the board of directors on May 06, 2026.

2 Material accounting policies**2.1 Basis of preparation and presentation**

The financial statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values :
i) Financial assets and liabilities measured at fair value

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The financial statements have been prepared and presented in INR, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest thousands unless, when otherwise indicated.

The financial figures have been rounded off up to two decimal places.

The previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

2.2 Use of estimates and judgments

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Financial Statements and the reported amount of revenues and expenses for the period presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements are included in the following notes:

(a) Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, the Company basis the technical assessment, have revised the estimated useful lives of solar power project assets, namely plant and machinery (excluding robot module cleaning machines) and buildings from 25 years to 30 years. Further, the estimated useful life of robot module cleaning machines has been revised from 25 years to 5 years.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.



ES SOLAR PRIVATE LIMITED

CIN : U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)*

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.4 Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company management determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by Company management.

The management decides after discussion with external valuers about valuation technique and inputs to use for each case. At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



ES SOLAR PRIVATE LIMITED

CIN : U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)***2.6 Revenue recognition**

Revenue from contracts with customers is recognised when it transfers control of products or services to customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products or services.

If the consideration in a contract includes a variable amount, the Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

i Sale of Power

Revenue from sale of power is recognised (net of rebate) over time for each unit of electricity delivered at the contracted rate.

ii Sale of renewable energy certificate ('REC')

Revenue from sale of REC is recognized at the point in time when control of the asset is transferred to the customer, generally on sale of REC on Indian Energy Exchange. There is only single performance obligation in case of this sale and the price at which REC is sold on IEX, net of sale expenses, is considered to the transaction price.

iii Sale of carbon credit (CER)

Revenue from sale of CER is recognised at the point when control of the credits is transferred to the buyer (usually when the credit is retired on the buyer's registry).

iv Rebates

In some PPAs, the Company provide rebates in invoice if payment is made before the due date. Rebates are offset against amounts payable by the customers. To estimate the variable consideration for the expected future rebate, the Company applies the most likely method.

v Consideration the payable to customers

In some PPAs, Company has to pay consideration to customers. Consideration payable to customers are offset against the revenue recognised as and when sale of power occurs.

b. Income from compensation for loss of revenue

Income from compensation for loss of revenue is recognised after certainty of receipt of the same is established.

c. Dividend income

Dividend income is recognized when the right of the Company to receive dividend is established by the reporting date.

d. Interest income

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

2.7 Contract balances**a. Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its performance obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policy in section 2.15 impairment of non financial assets.

b. Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customers, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the contract.

c. Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.16 financial instruments - initial recognition and subsequent measurement.



ES SOLAR PRIVATE LIMITED

CIN : U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026

(All amounts are in INR thousands, unless otherwise stated)

2.8 Taxes

a. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity).

Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where applicable.

b. Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liability are recognised for all temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liability are measured at the tax that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

****Page left intentionally Blank****



ES SOLAR PRIVATE LIMITED

CIN : U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)***2.9 Property, plant and equipment**

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

a. Recognitions**i. Initial measurement**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, Plant and Equipment ('PPE') except freehold land is stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price net of refundable taxes and any attributable cost of bringing the asset to its working condition for its intended use, if the recognition criteria are met.

- ii. Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended use from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note II regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

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.

b. Depreciation, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful Life
Plant and Equipment	30 years
Project Civil Works	30 years
Project Transmission Lines	30 years

During the current year, the Company basis the technical assessment, have revised the estimated useful lives of solar power project assets, namely plant and machinery (excluding robot module cleaning machines) and buildings from 25 years to 30 years. Further, the estimated useful life of robot module cleaning machines has been revised from 25 years to 5 years. These changes have been considered as a change in accounting estimate in accordance with Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively with effect from April 1, 2025.

Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0% - 5% best represents the period over which management expects to use its assets and its residual value.

The residual value of all fully depreciated assets is retained at Re. 1/- each to identify the assets in the Property, Plant and Equipment Register.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. Derecognition

The carrying value of an item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



2.11 Leases

The Company as a lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The right-of-use assets is presented as a separate line item in the balance sheet.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company as a Lessor:

Where the Company acts as an intermediate lessor, the Company derecognises the right-of-use assets relating to the head lease to the extent of the rights transferred to the sub lessee. A net investment in the sub-lease is recognised, measured at the present value of the sub lease payments.

Any difference between the carrying amount of the portion of the ROU asset derecognised and the net investment in the sub lease is recognised in the Statement of Profit and Loss as "Profit on sub-lease."

Subsequently, interest income on the net investment in the sub lease is recognised in the Statement of Profit and Loss using the effective interest method. Lease rentals received from the sub lessee are adjusted against the net investment in the sub lease over the lease term.

Where the terms of the sub lease are such that the Company, as the original lessee, is substantially relieved from the primary obligation under the head lease, the transaction is accounted for as a termination of the original lease.

Upon termination of a lease arrangement, the corresponding Right-of-use assets (ROU) and lease liability are derecognised. The difference between (i) the carrying amount of the ROU asset derecognised, (ii) the corresponding lease liabilities derecognised, and (iii) any consideration received or receivable upon termination is recognised in the Statement of Profit and Loss.

****Page left intentionally Blank****



ES SOLAR PRIVATE LIMITED

CIN : U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)***2.12 Employee benefits****a. Defined benefit plan**

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government securities as at the balance sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

b. Defined benefit costs are categorised as follows:

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

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Company has Gratuity (Unfunded Plan) which are in the nature of defined benefit scheme. To determine the liabilities towards such schemes, as applicable by an independent actuarial valuation using the projected unit credit method. Gain or Loss on account of remeasurements are recognised through Other Comprehensive Income in the period in which they occur.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded. These compensated absences are recognized in the Statement of Profit & Loss as income or expense, being long-term employee benefit.

Accumulated leaves, which is expected to be utilised within the 12 months, is treated as short-term employment benefit.

c. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- In case of non-accumulating compensated absences, when the absences occur.

d. Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects.

Where appropriate, the risks specific to the liability. When discounting is used, the increase in provision due to the passage of time is recognised as a finance cost.



ES SOLAR PRIVATE LIMITED

CIN : U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)***2.14 Contingencies**

A contingent liability is:

- a. A possible obligation that arises from past events and whose existence will be confirmed only by occurrence and non occurrence of one and more uncertain future events not wholly within the control of the Company; or
- b. A present obligation that arises from past events but is not recognised because:
 - i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) The amount of obligation cannot be measured with sufficient reliability.

Contingent liability are not recognised on the statement of financial position of the Company.

2.15 Impairment**Impairment of non-financial assets**

The Company recognises an allowances for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial assets in default when contractual payments are 9- days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.16 Financial instruments (including impairment)**a. Financial assets**Initial recognition and measurement

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss (FVTPL) are recognised immediately in the Statement of Profit and Loss.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortised cost (except for financial assets that are designated as at FVTPL on initial recognition).

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at FVTPL on initial recognition).

All other financial assets are subsequently measured at fair value.



ES SOLAR PRIVATE LIMITED

CIN : U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for financial assets other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income'.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

The Company assesses at each Balance Sheet date whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises credit loss allowance at lifetime expected credit loss model for trade receivables.

b. Financial liabilities**Initial recognition and measurement**

Financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at FVTPL) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

Non-refundable fees and related direct costs associated with the origination of borrowings are deferred and netted against borrowings and recognised using effective interest rate method.

Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

The Company's financial liabilities comprise of borrowings, trade payables, payable for capital goods, retention money and other payables. These liabilities are measured subsequently at amortised cost.

2.17 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the board of directors (Chief Operating Decision Maker. CODM) in deciding how to allocate resources and in assessing performance.

2.18 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholder of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



ES SOLAR PRIVATE LIMITED

CIN : U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026

(All amounts are in INR thousands, unless otherwise stated)

2.19 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.20 Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands with two decimals as per the requirements of Schedule III, unless otherwise stated.

2.21 Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. In August 2025, MCA notified the following amendments to:

Ind AS 1 – Breach of a material covenant: Amendment issued to remove the carve-out allowing classification of loans as non-current on breach of covenants when lender agrees after reporting date to and before approval of financial statements to not demand payment effective from 1 April 2026.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: The amendment requires enhanced disclosure requirements for supplier finance arrangements have been introduced to improve transparency about cash flows and liabilities.

Ind AS 12 – Income Taxes: The amendment incorporates a temporary mandatory relief from accounting for deferred taxes arises from legislation implementing Pillar Two legislation and Pillar Two income taxes.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: The Amendment addressing situations where currencies are not exchangeable have been notified.

The Company has reviewed the above amendments and based on its evaluation, has determined that these amendments do not have any material impact on the financial statements of the Company."

2.22 Standard issued but not yet effective:

Ind AS 118 – Presentation and Disclosure in Financial Statements: The Institute of Chartered Accountants of India ("ICAI") has issued an Exposure Draft on Ind AS 118 – Presentation and Disclosure in Financial Statements, which is intended to replace Ind AS 1 – Presentation of Financial Statements. Ind AS 118 aims to introduce a new structure for the statement of profit and loss, enhanced aggregation and disaggregation requirements and improved disclosures to provide more relevant information about an entity's financial performance.

The standard has not yet been notified by the Ministry of Corporate Affairs ("MCA") and, accordingly, is not effective for the year ended March 31, 2026. The Company will evaluate the impact of Ind AS 118 on its financial statements once the standard is notified and becomes effective.

****Page left intentionally Blank****



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)***3 Property, plant and equipment**

	Freehold Land	Project Civil Works	Project Transmission Lines	Plant and equipment	Total
Cost:					
As at April 1, 2024	14,050.27	4,532.55	8,347.79	6,39,199.20	6,66,129.81
Additions during the year	-	-	-	-	-
Disposals/adjustments	-	-	-	(1,990.27)	(1,990.27)
As at March 31, 2025	14,050.27	4,532.55	8,347.79	6,37,208.93	6,64,139.54
Additions during the year	-	-	-	81,758.03	81,758.03
Disposals/adjustments	-	-	-	-	-
As at March 31, 2026	14,050.27	4,532.55	8,347.79	7,18,966.96	7,45,897.56
Accumulated depreciation					
As at April 1, 2024	-	928.28	1,419.82	1,07,180.51	1,09,528.61
Depreciation for the year	-	193.24	329.14	26,698.95	27,221.33
Disposals/adjustments	-	-	-	(77.69)	(77.69)
As at March 31, 2025	-	1,121.52	1,748.96	1,33,801.77	1,36,672.25
Depreciation for the year	-	151.31	292.73	25,396.62	25,840.66
Disposals/adjustments	-	-	-	-	-
As at March 31, 2026	-	1,272.83	2,041.69	1,59,198.39	1,62,512.91
Net carrying amount					
As at March 31, 2025	14,050.27	3,411.03	6,598.83	5,03,407.16	5,27,467.29
As at March 31, 2026	14,050.27	3,259.72	6,306.10	5,59,768.57	5,83,384.66

Notes:

(i) All title deeds are held in the name of the Company.

(ii) Mortgage and hypothecation on freehold land and plant and equipment: Freehold land and plant and equipment have been hypothecated to secured term loan from financial institutions (Refer note 14).

(iii) During the current year, the Company has changed the useful life of the property, plant and equipment, and the impact of same is not material on the financial statements.



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026
(All amounts are in INR thousands, unless otherwise stated)
4 Capital work-in-progress
As at March 31, 2026
As at March 31, 2025

Balance at the beginning of the year
Add: Capitalised during the year
Less: Transfer to property, plant and equipment
Balance at the end of the year

68,050.26	22,276.16
13,707.77	45,774.10
(81,758.03)	-
-	68,050.26

Capital work in progress (CWIP) Ageing Schedule
As at March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of solar power plant	45,774.10	22,276.16	-	-	68,050.26
Total	45,774.10	22,276.16	-	-	68,050.26

Note:

As on the date of balance sheet date, there are no capital work-in-progress whose completion has exceeded its cost compared to its original plan.

5 Right-of-use assets (Refer note 15)
Gross carrying amount
As at April 1, 2024

Additions during the year

Disposals/adjustments

As at March 31, 2025

Additions during the year

Disposals/adjustments

As at March 31, 2026
Leasehold - land
Total

-	-
3,716.11	3,716.11
-	-
3,716.11	3,716.11
132.75	132.75
-	-
3,848.86	3,848.86

Accumulated Depreciation
As at April 1, 2024

Charge for the year

Disposals/adjustments

As at March 31, 2025

Charge for the year

Disposals/adjustments

As at March 31, 2026

-	-
88.18	88.18
-	-
88.18	88.18
158.64	158.64
-	-
246.82	246.82

Net carrying amount
As at March 31, 2025
As at March 31, 2026

3,627.93	3,627.93
3,602.05	3,602.05

6 Investment
Financial assets at fair value through profit and loss (FVTPL)
Quoted debt mutual fund

Investments in debt mutual funds

368.60 units (March 31, 2025 : 368.60 units) of Aditya Birla SL Liquid Fund Reg (G)

4,702.79 units (March 31, 2025 : 4,702.79 units) of HDFC Liquid Fund (G)

4,967.05 units (March 31, 2025 : 4,967.05 units) of Kotak Liquid Fund (G)

As at March 31, 2026
As at March 31, 2025

34,727.59	32,717.69
1,02,767.79	65,016.79
12,087.52	21,031.12
1,49,582.90	1,18,765.60

Aggregate book value of quoted investments
Aggregate market value of quoted investments

1,49,582.90	1,18,765.60
1,49,582.90	1,18,765.60

7 Other financial assets
Unsecured, considered good

Fixed deposit having original maturity of more than 12 months and remaining maturity of more than 12 months

Fixed deposit having original maturity more than 12 months and remaining maturity of less than 12 months

Interest accrued on fixed deposits

Other Receivables

Total

As at March 31, 2026		As at March 31, 2025	
Non-current	Current	Non-current	Current
24,603.07	-	-	-
-	-	-	22,382.40
-	155.30	-	908.38
-	8.07	-	369.41
24,603.07	163.37	-	23,660.19



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)***8 Income tax assets**

Income tax assets (net of provision for tax (INR Nil thousands))

As at March 31, 2026	As at March 31, 2025
245.31	272.00
245.31	272.00

9 Other Assets

Considered good
Prepaid expenses
Advances to vendors
Advance given to employees

As at March 31, 2026	As at March 31, 2025
462.97	134.16
14.04	1,092.12
8.84	-
485.85	1,226.28

10 Trade receivables

Trade receivables

As at March 31, 2026	As at March 31, 2025
-	24,990.74
-	24,990.74

Trade receivables

Unsecured, considered good
Trade receivables which have significant increase in credit risk
Trade receivables - credit impaired

-	24,990.74
-	-
-	-
-	24,990.74

Trade receivables Ageing Schedule

As at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	-	24,990.74	-	-	-	24,990.74
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed –considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Total	-	24,990.74	-	-	-	24,990.74

Notes:-

(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) For terms and conditions relating to related party trade receivables, refer Note 30.

(iii) Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days.

11 Cash and cash equivalents**Cash and cash equivalents**

Balances with banks
- on current accounts

As at March 31, 2026	As at March 31, 2025
10,801.30	14,276.57
10,801.30	14,276.57

12 Equity share capital**Authorised share capital**

As at April 1, 2024

Increase/ Decrease during the year

As at March 31, 2025

Increase/ Decrease during the year

As at March 31, 2026

No. of shares	Amount
1,82,50,000	1,82,500.00
-	-
1,82,50,000	1,82,500.00
-	-
1,82,50,000	1,82,500.00



Issued share capital

Equity shares of INR 10 each issued, subscribed and fully paid

	No. of shares	Amount
As at April 1, 2024	1,82,50,000	1,82,500.00
Increase/ Decrease during the year	-	-
As at March 31, 2025	1,82,50,000	1,82,500.00
Increase/ Decrease during the year	-	-
As at March 31, 2026	1,82,50,000	1,82,500.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

Equity shares of INR 10 each

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	1,82,50,000	1,82,500.00	1,82,50,000	1,82,500.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,82,50,000	1,82,500.00	1,82,50,000	1,82,500.00

(b) Terms/ rights attached to shares

Equity shares

The Company has one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by holding Company

	As at March 31, 2026		As at March 31, 2025	
Name of the shareholder	Number	Amount	Number	Amount
O2 Power SG Pte Ltd (along with its nominees)	1,82,50,000	1,82,500.00	1,82,50,000	1,82,500.00
	1,82,50,000	1,82,500.00	1,82,50,000	1,82,500.00

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

	As at March 31, 2026		As at March 31, 2025	
Name of the shareholder	Number	% holding	Number	% holding
O2 Power SG Pte Ltd (along with its nominees)	1,82,50,000	100%	1,82,50,000	100%
	1,82,50,000	100%	1,82,50,000	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of shares held by the promoters:

Shares held by promoters as at March 31, 2026

Particulars	Promoter name	No. of shares as at beginning of the year	Change during the year	No. of shares as at end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Power SG Pte. Ltd. (along with its nominees)	1,82,50,000	-	1,82,50,000	100%	-
Total		1,82,50,000	-	1,82,50,000	100%	-

Shares held by promoters as at March 31, 2025

Particulars	Promoter name	No. of shares as at beginning of the year	Change during the year	No. of shares as at end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Power SG Pte. Ltd. (along with its nominees)	1,82,50,000	-	1,82,50,000	100.00%	-
Total		1,82,50,000	-	1,82,50,000	100%	-

(f) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR thousands, unless otherwise stated)
13 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	53,858.25	21,610.42
Profit for the year	18,962.52	32,247.83
Total	72,820.77	53,858.25

Nature and purpose
Retained earnings

It represents the amount that can be distributed by the Company as dividends considering the requirements of the companies Act, 2013.

14 Borrowings

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Measured at amortised cost				
Secured				
Term loan*				
From Financial Institution	4,68,180.64	31,030.00	4,99,210.64	32,271.20
Less: Unamortised ancillary cost	(6,220.59)	(542.21)	(7,303.53)	-
Total	4,61,960.05	30,487.79	4,91,907.11	32,271.20

*** Loan from financial institutions**

(secured)

The Loan taken from NIF Infrastructure is repayable in 66 quarterly instalments starting from June 2022 to September 2038, having effective interest rate of 8.30% (2025 : 8.30%) per annum. It is secured by first charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc. Hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.

15 Leases liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	912.18	19.83	881.76	-
Total	912.18	19.83	881.76	-

The following is the movement in lease liabilities:

	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	881.76	-
Addition during the year	-	2,841.60
Accretion of interest	50.25	80.16
Payment of lease liabilities	-	(2,040.00)
As at the end of the year	932.01	881.76

(i) The effective interest rate for lease liabilities is 10% p.a

(ii) Amount recognised in the statement of profit and loss

	As at March 31, 2026	As at March 31, 2025
Depreciation on right of use assets	158.64	88.18
Interest on lease liabilities	50.25	80.16
Expenses related to short term leases	-	67.26
	208.89	235.60

16 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Interest accrued on borrowings	102.17	120.86
Payable for capital supplies/services	1,113.39	148.65
Employees payable	19.99	15.00
Others Payable	-	7,082.46
	1,235.55	7,366.97

17 Income tax

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items.

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income tax expense		
Current tax	-	-
Deferred tax expense	7,650.53	17,417.53
Income tax expense	7,650.53	17,417.53



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026
(All amounts are in INR thousands, unless otherwise stated)
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income tax	26,613.05	49,665.36
Tax at the Indian tax rate of 25.168 % (2024-25 25.168%)	6,697.97	12,499.78
Tax effect:		
On account of permanent difference	732.49	-
Change in tax rate	-	152.78
On account of unabsorbed depreciation	220.07	-
On account of brought forward losses	-	3,615.86
On account of temporary differences	-	1,149.11
Income tax expense	7,650.53	17,417.53

Movement of deferred tax assets/(liabilities)

	As at April 01, 2024	Movement during the year	As at March 31, 2025	Movement during the year	As at March 31, 2026
Deferred Tax Liabilities:					
Property, Plant & Equipment	(1,28,852.67)	(4,143.85)	(1,24,708.82)	(3,273.88)	(1,27,982.70)
Borrowings	-	1,838.15	(1,838.15)	136.09	(1,702.06)
Right of use	-	913.08	(913.08)	6.51	(906.57)
Investment in Mutual Fund	(681.94)	810.20	(1,492.14)	(2,057.23)	(3,549.37)
Total Deferred tax liabilities (A)	(1,29,534.61)	(582.42)	(1,28,952.19)	(5,188.51)	(1,34,140.70)
Deferred Tax Assets:					
Leases liabilities	-	(221.92)	221.92	12.66	234.58
Losses available for offsetting against future taxable income	1,29,605.47	18,221.87	1,11,383.60	(2,474.68)	1,08,908.92
Total Deferred tax assets (B)	1,29,605.47	17,999.95	1,11,605.52	(2,462.02)	1,09,143.50
Deferred tax assets/ (liabilities) (net) through profit and loss (A+B)	70.86	17,417.53	(17,346.67)	(7,650.53)	(24,997.20)

Reflected in the balance sheet as follows:

	March 31, 2026	March 31, 2025
Deferred tax assets	1,09,143.50	1,11,605.52
Deferred tax liabilities:	(1,34,140.70)	(1,28,952.19)
Deferred tax liabilities, (net)	(24,997.20)	(17,346.67)

Note:-

The Company follows Ind AS 12 "Income Taxes" notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The company has recognised deferred tax assets on carried forward business losses and unabsorbed depreciation to the extent of deferred tax liabilities and based on management's assessment of the probability of availability of future taxable profits against which such deferred tax assets can be utilised.

18 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 34)
Total outstanding dues of creditors other than micro and small enterprises

	As at March 31, 2026	As at March 31, 2025
	1,121.55	1,782.77
	7,308.06	4,741.08
	8,429.61	6,523.85

Trade payables

5,094.48

Trade payables to related parties

3,335.13

As at March 31, 2026

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,121.55	-	-	-	-	1,121.55
Other	6,342.48	965.58	-	-	-	7,308.06
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	7,464.03	965.58	-	-	-	8,429.61

As at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,567.71	215.06	-	-	-	1,782.77
Other	3.38	4,737.70	-	-	-	4,741.08
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	1,571.09	4,952.76	-	-	-	6,523.85

19 Other current liabilities

Statutory dues

	As at March 31, 2026	As at March 31, 2025
	485.14	71.75
	485.14	71.75



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026

(All amounts are in INR thousands, unless otherwise stated)

20 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of power	1,02,951.65	1,01,123.06
Total revenue from contracts with customers	1,02,951.65	1,01,123.06

Notes:

(i) The location for all of the revenue from contracts with customers is India.

(ii) The timing for all of the revenue from contracts with customers is over time.

(iii) There are no other material differences between the contracted price and revenue from contracts with customers.

(iv) Trade receivables and Contract Balances

Trade receivables

24,990.74

Contract assets

10,390.70

10,979.61 **35,381.44**

(v) Performance obligations:

Revenue from the sale of service is recognised over period of time when control is transferred to the customers in accordance with contractual terms. Control is defined as the ability to direct the use and obtain substantially all the economic benefits from an asset.

(vi) During the year, the Company has generated its entire revenue from a single customer, which represents 100% (Previous Year: 100%) of the total revenue of the Company:

21 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from:		
- Fixed deposits	1,630.66	1,809.31
- Income tax refund	16.13	31.78
- Loan Given	-	21.92
- Others	-	27,590.64
Net gain on sale of investments	-	788.38
Fair valuation gain on investments	7,817.31	5,928.74
Miscellaneous income	99.40	-
	9,563.50	36,170.77

22 Employee benefit expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	215.00	180.00
Staff welfare expenses	-	20.35
	215.00	200.35

23 Finance cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- Term loan	42,369.31	41,325.01
- Lease liabilities	50.25	80.16
Bank charges	3.88	3.99
	42,423.44	41,409.16

24 Depreciation and amortisation expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	25,840.66	27,143.64
Depreciation on right-of-use assets	158.64	88.18
	25,999.30	27,231.82



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)***25 Other expenses**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	18.81	13.94
Rent	-	67.26
Operation and maintenance expense	10,393.90	13,095.69
Rates and taxes	7.20	-
Insurance charges	595.80	679.25
Auditor's remuneration (Refer below (i) note)	425.39	324.50
Legal and professional fees	974.45	4,086.42
Travelling and conveyance	1,094.45	416.40
Communication and internet expense	82.60	65.10
Membership and Subscription Fee	3,670.93	38.58
Miscellaneous expenses	0.83	-
	17,264.36	18,787.14

Note**(i) Details of auditor's remuneration (inclusive of GST)**

Statutory audit fee	425.39	324.50
	425.39	324.50

26 Earnings per share (EPS)

Basic earning per share amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earning per share amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended March 31, 2026	For the year ended March 31, 2025
The following reflects the income and share data used in the basic and diluted EPS Computations		
Profit for the year for calculation of basic earning per share	18,962.52	32,247.83
Profit for the year for calculation of diluted earning per share	18,962.52	32,247.83
Weighted average number of Equity shares in calculating basic earning per share	1,82,50,000	1,82,50,000
Adjustments for calculation of diluted earnings per share:	-	-
Total weighted average number of equity shares in calculating diluted earning per share	1,82,50,000	1,82,50,000
Basic earning per share	1.04	1.77
Diluted earning per share	1.04	1.77

Reconciliation of weighted average number of equity shares for basic earning per share.

	March 31, 2026	March 31, 2025
Equity shares of face value of INR 10 per Share		
Opening	1,82,50,000	1,82,50,000
Shares issued during the year	-	-
Shares at the end of the year	1,82,50,000	1,82,50,000
Weighted average number of Shares	1,82,50,000	1,82,50,000



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)***27 Contingent liabilities and commitments****(A) Contingent liabilities**

There are no legal cases and contingent liabilities which have material financial implications on the Company as at 31st March, 2026 and 31st March, 2025.

(B) Commitments

The Company has capital commitments of INR Nil as on March 31, 2026 (2025: INR Nil).

28 The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources accordingly there are no separate reportable segments as per Indian Accounting Standard 108 – “Operating Segment”.

29 Events after the reporting period

There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes.

30 Related party disclosures :**(a) Related party and nature of the related party relationship with whom transactions have taken place during the period:****Ultimate holding Company**

JSW Energy Limited (w.e.f April 9, 2025)

O2 Power Pooling Pte Ltd (till April 8, 2025)

Intermediary holding Entity

JSW Neo Energy Limited (w.e.f 09 April 2025)

O2 Power Midco Holdings Pte Ltd.

Holding Company

O2 Power SG Pte Ltd

Entities under common control

O2 Power Private Limited

Cyclic Energy Power Private Limited

O2 Renewable Energy VIII Private Limited

Dres Energy Private Limited

ES Sun Power Private Limited

Key managerial persons

Sachin Gupta (Additional Director) (W.e.f. 31-10-2025)

Yogesh Tukaram Pawar (Additional Director) (W.e.f. 28-02-2026)

Somnath Ramchandra Amale (Additional Director) (W.e.f. 31-12-2025)

Mr. Prakash Surve (Director) (W.e.f 09-04-2025 till 31-12-2025)

Mr. Birku Singh (Director) (W.e.f 07-08-2024 till 28-02-2026)

Mr. Shanker Kumar Pathe (Director) (W.e.f 29-03-2024 till 31-10-2025)

Ruchi Shukla (Company Secretary) (W.e.f 02-05-2018 till 31-08-2025)

Komal Jain (Company Secretary and Manager) (W.e.f 01-09-2025)

Tejasvi Gupta (Chief Financial Officer) (W.e.f 13-11-25)

(b) Related party transactions during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan repaid to Related Party during the year		
- Entities under common control		
Cyclic Energy Power Private Limited	-	10,000.00
Interest Income from loan given		
- Entities under common control		
Cyclic Energy Power Private Limited	-	21.92
Reimbursement of expenses paid on behalf of Company		
- Entities under common control		
Dres Energy Private Limited	-	32.39
ES Sun Power Private Limited	19.35	19.35
O2 Renewable Energy VIII Private Limited	-	17.48
Legal and professional Expenses		
- Entities under common control		
O2 Power Private Limited	-	3,470.41
Remuneration		
- Key managerial persons		
Ruchi Shukla	-	180.00
Management Fees		
O2 Power Private Limited	3,643.93	-



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)***(c) Outstanding Balances**

	As at March 31, 2026	As at March 31, 2025
- Entities under common control		
O2 Renewable Energy VIII Private Limited	-	17.48
Trade payables		
- Entities under common control		
Dres Energy Private Limited	-	32.39
ES Sun Power Private Limited	-	19.35
O2 Power Private Limited	3,335.13	35.40
Equity Issue		
O2 Power SG Pte Ltd	1,82,500.00	1,82,500.00
Remuneration		
- Key managerial persons		
Ruchi Shukla	-	15.00

(d) Terms and conditions of transactions with related parties

- (i) During the year, the Company has neither written off/written back nor made any provision against any debts/receivables/payables/Advances of related parties, except as disclosed above.
- (ii) Related party relationships have been identified by the management and relied upon by the Auditors.
- (iii) Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- (iv) Sale and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended March 31, 2026, the Company has not recorded any loss allowances for transactions between the related parties.

- (e) Approvals under section 188 of the Companies Act, 2013 are not required since transactions with the related parties are entered in ordinary course of business and on arms length basis.

31 Financial instruments

- (A) This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below:

	Carrying value		Carrying value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets at fair value through profit and loss				
Investments in debt based mutual funds	1,49,582.90	1,18,765.60	1,49,582.90	1,18,765.60
Financial assets at amortised cost				
Trade receivables	-	24,990.74	-	24,990.74
Unbilled revenue	10,979.61	10,390.70	10,979.61	10,390.70
Cash and cash equivalents	10,801.30	14,276.57	10,801.30	14,276.57
Other financial assets	24,766.44	23,660.19	24,766.44	23,660.19
	1,96,130.25	1,92,083.80	1,96,130.25	1,92,083.80
Financial liabilities at amortised cost				
Borrowings	4,92,447.84	5,24,178.31	4,92,447.84	5,24,178.31
Lease liabilities	932.01	881.76	932.01	881.76
Trade payables	8,429.61	6,523.85	8,429.61	6,523.85
Other financial liabilities	1,235.55	7,366.97	1,235.55	7,366.97
	5,03,045.01	5,38,950.89	5,03,045.01	5,38,950.89

The management has assessed that fair value of financial assets such as cash and cash equivalent, trade receivable (current), bank balances, other than cash and cash equivalent, trade payable, other current financial liabilities and other current financial assets approximate their carrying amount largely due to short-term maturities of these instruments.

(B) Fair value hierarchy

Level 1: Quoted prices in active markets. This level of hierarchy includes financial assets that are measured by reference to quoted price in active market. This category consist of quoted equity share and debt based open ended mutual funds.



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)*

Level 2: Valuation techniques with observable input. This level of hierarchy includes item measured using inputs other than quoted price included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of debt based close ended mutual fund investments.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable input). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of Company's financial assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2026

	Fair value measurement using			
	Fair Value	Quoted Prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial assets at fair value through profit and loss				
Investments in debt based mutual funds	1,49,582.90	-	1,49,582.90	-
Financial assets at amortised cost				
Unbilled revenue	10,979.61	-	-	10,979.61
Cash and Cash Equivalents	10,801.30	-	-	10,801.30
Other financial assets	24,766.44	-	-	24,766.44
	1,96,130.25	-	1,49,582.90	46,547.35
Financial liabilities at amortised cost				
Borrowings	4,92,447.84	-	-	4,92,447.84
Lease liabilities	932.01	-	-	932.01
Trade payables	8,429.61	-	-	8,429.61
Other financial liabilities	1,235.55	-	-	1,235.55
	5,03,045.01	-	-	5,03,045.01

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2025

	Fair value measurement using			
	Fair Value	Quoted Prices in active markets (Level 1)	Significant Observable inputs	Significant Unobservable inputs
Financial assets at fair value through profit and loss				
Investments in debt based mutual funds	1,18,765.60	-	1,18,765.60	-
Financial assets at amortised cost				
Trade receivables	24,990.74	-	-	24,990.74
Unbilled revenue	10,390.70	-	-	10,390.70
Cash and cash equivalents	14,276.57	-	-	14,276.57
Other financial assets	23,660.19	-	-	23,660.19
	1,92,083.80	-	1,18,765.60	73,318.20
Financial liabilities at amortised cost				
Borrowings	5,24,178.31	-	-	5,24,178.31
Lease liabilities	881.76	-	-	881.76
Trade Payables	6,523.85	-	-	6,523.85
Other financial liabilities	7,366.97	-	-	7,366.97
	5,38,950.89	-	-	5,38,950.89

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. For revalued office properties, the Company considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Company has assessed whether its properties are exposed to physical risks, such as flooding and increasing wildfires, but believes that this is currently not the case. However, the Company believes it is, to some extent, impacted by transition risks, and, more specifically, increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings. The Company, therefore, takes into account necessary upgrades required to ensure future compliance with those requirements when measuring the fair value of investment properties and revalued office properties.

During the year, there were no transfers between Level 1 and Level 2, and transfers into and out of Level 3 fair value measurements.



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)***32 Capital management policies and objectives**

The Company being in a capital-intensive industry, its objective is to maintain a strong credit rating healthy capital ratio and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using Gearing ratio, which is net debt divided to total equity as given below:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Gross Debt	4,92,447.84	5,24,178.31
(ii) Cash and Marketable Securities	1,60,384.20	1,33,042.17
Net Debt (i-ii) (A)	3,32,063.64	3,91,136.14
Total Equity (B)	2,55,320.77	2,36,358.25
Net Gearing Ratio (A/B)	1.30	1.65

(i) Debt includes long term debt (both current and non current) and short term debt as described in Note no. 14.

(ii) Cash and cash equivalents include cash and cash equivalents and investment in Mutual funds as described in Note no. 11 and Note 6 respectively.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025

33 Financial risk objective and policies

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

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

A Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i.e. floating interest rate borrowings in INR. Interest rate sensitivity has been calculated for borrowings with floating rate of interest. For borrowings with fixed rate of interest sensitivity disclosure has not been made. With all other variables held constant, the Company's profit before tax is affected through the impact on financial liabilities, as follows:

	For the year ended			
	March 31, 2026		March 31, 2025	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
INR (In thousands)	+ / (-) 50	(-) / + 2462.24	+ / (-) 50	(-) / + 2620.89

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment. Though there is exposure on account of Interest rate movement as shown above but the company minimises the foreign currency (US dollar) interest rate exposure through derivatives and INR interest rate exposure through re-financing.

B Credit risk:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of its customer. The entire trade receivables and unbilled revenue balances as at the reporting date are receivable from a single customer, which is not a related party. Accordingly, there is a concentration of credit risk in respect of such customer balances.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company continuously monitors the creditworthiness and recoverability of dues from the customer and, based on the assessment performed, management considers the credit risk on such balances to be appropriately managed.

Revenue from operations includes revenue aggregating to INR 1,02,951.65 Thousands (2025: 1,01,123.06 Thousands) from one customer, representing 100% (2025: 100%) of the total revenue from operations of the Company.

C Liquidity risk:

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



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026*(All amounts are in INR thousands, unless otherwise stated)*

The table below summarises the maturity profile of the Company's financial liabilities based on undiscounted cash flows:

	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2026				
Financial liabilities at amortised cost				
Trade Payables	8,429.61	-	-	8,429.61
Borrowings	30,487.79	1,34,859.64	3,27,100.41	4,92,447.84
Lease Liabilities	19.83	439.66	1,868.53	2,328.02
Other financial liabilities	1,235.55	-	-	1,235.55
	40,172.78	1,35,299.30	3,28,968.94	5,04,441.02
As at March 31, 2025				
Financial liabilities at amortised cost				
Trade Payables	6,523.85	-	-	6,523.85
Borrowings	75,382.50	2,77,938.33	5,07,297.14	8,60,617.97
Lease Liabilities	-	-	1,978.45	1,978.45
Other financial liabilities	7,366.97	-	-	7,366.97
	89,273.32	2,77,938.33	5,09,275.59	8,76,487.24

34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end.	1,121.55	1,782.77
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2026 to the extent of information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.



35 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2026 Ratio	For the year ended March 31, 2025 Ratio	Change	Remark
Current ratio	Times	Current assets	Current liabilities	4.23	4.18	1.19%	Refer note A below.
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	1.93	2.22	(13.03%)	Refer note A below.
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	2.48	2.86	(13.16%)	Refer note A below.
Return on equity ratio	Percentage	Profit/Loss after tax	Average of total equity	7.71%	14.64%	(47.32%)	This ratio is primarily impacted on account of reduction of profit for the year.
Inventory turnover ratio	Times	Costs of materials consumed	Average inventories	NA	NA	NA	NA
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	4.46	3.36	32.75%	Refer note A below.
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	3.36	4.20	(19.82%)	Refer note A below.
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	0.78	0.69	13.99%	Refer note A below.
Net profit ratio	Percentage	Profit after tax	Revenue from operations	18.42%	31.89%	(42.24%)	This ratio is primarily impacted on account of reduction of revenue from operations during the year.
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	5.75%	6.82%	(15.69%)	Refer note A below.
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	13.61%	14.92%	(8.79%)	Refer note A below.

Notes:

- A As the change in ratio is below 25%, no explanation is required to refurbish.
B The company does not have any inventory. Hence, inventory turnover ratio is not applicable and no meaningful information can be derived from the ratio.



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026

(All amounts are in INR thousands, unless otherwise stated)

36 Additional regulatory information required by Schedule III

- (i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.
- (viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year
- (xi) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xii) The Company has not availed any working capital facilities from banks on the basis of security of current assets.

37 Previous period figures

The previous year's figures have been regrouped/reclassified wherever necessary to conform to the current year's classification/disclosure.

38 Corporate Social Responsibility (CSR)

The Company does not exceed the limits prescribed under Section 135 of the Companies Act, 2013. Therefore, provisions of section 135 is not applicable.

39 As at March 31, 2026 , the Company does not have any unhedged foreign currency exposure.



ES SOLAR PRIVATE LIMITED

CIN: U40107KA2015PTC082626

Notes to financial statements For the year ended March 31, 2026

(All amounts are in INR thousands, unless otherwise stated)

- 40 As per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2024, accounting software used by the Company should have a feature of recording audit trail of each and every transaction. The Company's IT environment is adequately governed with General information technology controls (GITCs) for financial reporting process and the Company has assessed all of its IT application that are relevant for maintaining books of account.

The Company has used accounting software during the period April 1, 2025, to December 31, 2025, for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software. Further, database of the accounting software has been maintained by a third party software service provider, for which independent auditor's System and Organisation Controls report covering the audit trail requirement was not available.

The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026, throughout the remaining period for all relevant transactions recorded in the software.

The Company has preserved the audit trail in accordance with statutory record retention requirements for the accounting software that had an audit trail (edit log) feature that was enabled at the application level from July 2, 2024 upto March 31, 2025 and the independent auditor's System and Organisation Controls report covering the preservation of audit trail at the database level was not available. The Company had used accounting software for which audit trail feature was not enabled upto July 1, 2024 at the application and database level.

The accompanying notes are integral part of the financial statements

For and on behalf of the Board of Directors of
ES SOLAR PRIVATE LIMITED


Somnath Ramchandra Amale
Additional Director
DIN: 11450412

Place: Pune
Date : May 06, 2026


Tejasvi Gupta
Chief Financial Officer

Place: Gurugram
Date : May 06, 2026


Yogesh Tukaram Pawar
Additional Director
DIN: 11383303

Place: Pune
Date : May 06, 2026


Komal Jain
Company Secretary
M. No. A63617

Place: Mumbai
Date : May 06, 2026

