CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of **ES Sun Power Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ES Sun Power Private Limited** ("the Company"), which comprise the standalone balance sheet as at 31st March 2026 the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information(hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

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

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

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

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When we read the above identified reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibility of Management for Standalone Financial Statements

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under;

(e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements

(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, as amended:
In our opinion and to the best of our information and according to the explanations given to us, there was no remuneration paid by the Company to its directors during the year; and

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

i. The Company does not have any pending litigation which would impact on its financial position.

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, 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;

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

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

v. The Company has not declared or paid any dividend during the year.

vi. We draw attention to Note 38 of the Financial Statements which states that 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 Organization 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.

For K K Soni & Co.
Chartered Accountants
FRN: 000947N

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(CA. Sant Sujat Soni)
Partner
M.No. : 094227

Place: New Delhi
Date: 05-05-2026
UDIN: 26094227FQYERI7920

Annexure - A to the Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the members of **ES Sun Power Private Limited** of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, equipment and Capital Work in progress.

(B) The Company does not have any intangible assets.

(b) All the Property, Plant and Equipment have been physically verified by the management during the year. There is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year.

(e) As informed and explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable to the company.

(b) the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, hence, reporting under clause 3(ii)(b) of the Order is not applicable to the company

(iii) The company has not made investments in, provided guarantee or security or granted any loans or advances in loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable to the company.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the company.

(vi) According to the information and explanations given to us, the cost records as prescribed by the Central Government under section 148(1) of the Act, are not applicable to the Company hence, reporting under clause 3(vi) of the Order is not applicable to the company.

(vii) In respect of statutory dues:

(a) In our Opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, provident fund, Employees' State Insurance, income tax, sales tax, duty of customs, service tax, duty of excise, value added tax, cess and other material statutory dues, applicable to it, with the appropriate authorities.

There were no undisputed amounts payable in respect of Good and Service Tax, provident fund, Employees' State insurance, Income tax, sales tax, service tax, value added tax, duty of customs, duty of excise, Cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) there are no statutory dues referred to in sub-clause (a) above, which have not been deposited as on 31st March 2026 on account of disputes.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, primarily, not been used during the year for long term purposes by the Company.

(e) The Company does not have any subsidiary and hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made a preferential allotment and private placement of shares or convertible debentures and so the requirement to report under clause 3(x)(b) of the Order is not applicable.

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(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of the Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules,2014 with the Central Government, during the year and up to the date of this report.

(c) No whistle-blower complaints were received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is complying with Section 177 and 188 of the Companies Act, 2013, as applicable, with respect to applicable transactions with the related parties and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(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 non-cash transactions with directors or persons connected with directors. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our Opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group has more than one Core Investment Company (CIC) as part of the group. There are 5 CIC forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation 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

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to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanation provided to us, Section 135 (5) of the Companies Act 2013, is not applicable to the Company and hence, reporting under clause 3(xx)(a) of the Order is not applicable to the company.

(b) In respect of ongoing projects, CSR obligation amounting to INR 100.00 thousands (2025: INR 1,068.54 thousands) was transferred to Unspent CSR Account for the Financial Year 2025-2026. in compliance with section 135(6) of the said Act

For K K Soni & Co.
Chartered Accountants
FRN: 000947N

(CA. Sant Sujat Soni)
Partner
M.No. : 094227

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Place: New Delhi
Date: 05-05-2026
UDIN: 26094227FQYERI7920

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Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting in financial statements **ES Sun Power Private Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting in financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting in financial statements. 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 in financial statements were 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 in financial statements and their operating effectiveness.

Our audit of internal financial controls over financial reporting in financial statements included obtaining an understanding of internal financial controls over financial reporting in financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting in financial statements.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting in financial statements 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 in financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting in financial statements, 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 in financial statements to future periods are subject to the risk that the internal financial control over financial reporting in financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For K K Soni & Co.
Chartered Accountants
FRN: 000947N

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(CA. Sant Sujat Soni)
Partner
M.No. : 094227

Place: New Delhi
Date: 05-05-2026
UDIN: 26094227FQYERI7920

ES SUN POWER PRIVATE LIMITED
CIN: U40106KA2016PTC092450
BALANCE SHEET
as at March 31, 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	10,78,923 79	11,33,868 87
Capital work in progress	4	33,039 93	33,209.03
Financial assets			
(i) Other financials assets	6	51,047 24	48,251.52
Non-current tax assets (net)	7	531.92	1,329 18
Other non-current assets	8	2,450 01	2,450 00
Total non-current assets		**11,65,992.89**	**12,19,108.60**
Current assets			
Financial assets			
(i) Investments	5	5,31,090 22	4,23,213 10
(ii) Trade receivable	9	22,412 45	78,381 08
(iii) Cash and cash equivalents	10	14,247.60	13,246.85
(iv) Other financials assets	6	596 62	-
Other current assets	8	1,436 30	2,428.36
Total current assets		**5,69,783.19**	**5,17,269.39**
Total assets		**17,35,776.08**	**17,36,377.99**
Equity and liabilities			
Equity			
Equity share capital	11	3,60,000 00	3,60,000 00
Other equity	12	2,40,749 70	1,74,550.18
Total equity		**6,00,749.70**	**5,34,550.18**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	9,50,172 74	10,16,227.30
Deferred tax liabilities (net)	15	81,936 02	59,389 58
Total non-current liabilities		**10,32,108.76**	**10,75,616.88**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	66,705 54	67,341 12
(ii) Trade payables			
dues of micro enterprises and small enterprises	16	1,984 66	5,448 41
enterprises	16	8,208 25	12,268.57
(iii) Other financial liabilities	14	25,261 35	39,608 82
Other current liabilities	17	757 82	1,544 01
Total current liabilities		**1,02,917.62**	**1,26,210.93**
Total equity and liabilities		**17,35,776.08**	**17,36,377.99**
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 K K Soni & Co.
Chartered Accountants
(Firm registration number 000947N)

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Sant Sujat Soni
Partner
(Membership No 094227)

Place: New Delhi
Date: May 05, 2026

ES SUN POWER PRIVATE LIMITED ★

For and on behalf of the board of directors of
ES SUN POWER PRIVATE LIMITED

Somnath Ramchandra Amale
Additional Director
DIN 11450412

Place: Pune
Date: May 05, 2026

Yogesh Tukaram Pawar
Additional Director
DIN 11383303

Place: Pune
Date: May 05, 2026

Atul Yadav
Chief Financial Officer
PAN: AFQPY4490K

Place: Gurugram
Date: May 05, 2026

Saurabh Kacker
Company Secretary
M No. A51350

Place: Gurugram
Date: May 05, 2026

ES SUN POWER PRIVATE LIMITED
CIN: U40106KA2016PTC092450
STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	2,19,501.84	1,96,720.86
Other income	19	48,215.02	1,04,776.07
Total income		**2,67,716.86**	**3,01,496.93**
Expenses			
Employee benefit expense	20	195.97	180.00
Finance costs	21	96,875.74	97,088.87
Depreciation and amortization expense	22	54,945.09	58,260.64
Other expenses	23	26,954.10	48,355.83
Total expenses		**1,78,970.90**	**2,03,885.34**
Profit before tax		**88,745.96**	**97,611.59**
Tax Expenses			
Current tax	15	-	-
Deferred tax	15	22,546.44	26,835.34
Total tax expense		**22,546.44**	**26,835.34**
Profit after tax		**66,199.52**	**70,776.25**
Total comprehensive income for the year		**66,199.52**	**70,776.25**
Earnings per equity share (Face value of INR 10 each)			
Basic	24	1.84	1.97
Diluted	24	1.84	1.97
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 K K Soni & Co.
Chartered Accountants
(Firm registration number. 000947N)

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Sant Sujat Soni
Partner
(Membership No. 094227)

Place: New Delhi
Date: May 05, 2026

For and on behalf of the Board of Directors of
ES SUN POWER PRIVATE LIMITED

ES SUN POWER PRIVATE LIMITED

Somnath Ramchandra Amale
Additional Director
DIN 11450412

Place: Pune
Date: May 05, 2026

Yogesh Tukaram Pawar
Additional Director
DIN 11383303

Place: Pune
Date: May 05, 2026

Atul Yadav
Chief Financial Officer
PAN: AFQPY4490K

Place: Gurugram
Date: May 05, 2026

Saurabh Kacker
Company Secretary
M No. A51350

Place: Gurugram
Date: May 05, 2026

ES SUN POWER PRIVATE LIMITED
CIN: U40106KA2016PTC092450
STATEMENT OF CASH FLOW FOR THE YEAR ENDED
for the year ended March 31, 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**88,745.96**	**97,611.59**
Adjustment For :		
Finance cost	96,872.87	97,084.61
Fair valuation gain on investments	(27,877.12)	(16,134.45)
Net gain on sale of investment	-	(2,982.31)
Interest income from fixed deposits	(3,464.40)	(3,481.93)
Interest income from income tax refund	(75.15)	(97.79)
Interest income from loan given	-	(62,661.60)
Depreciation and amortisation expenses	54,945.09	58,260.64
Operating profit before working capital changes	**2,09,147.25**	**1,67,598.76**
Changes in working capital:		
Decrease / (Increase) in trade receivables	55,968.63	(12,435.33)
Increase in other financial assets	(274.40)	(48,039.52)
Decrease in other assets	992.05	39,214.91
(Decrease) / Increase in trade payables	(7,524.00)	14,207.35
(Decrease) / Increase in other financial liabilities	(13,561.93)	37,180.92
Decrease in other current liabilities	(806.16)	(22.64)
Cash flows generated from operations	**2,43,941.44**	**1,97,704.45**
Net income tax refund	872.40	1,519.98
Net cash generated from operating activities (A)	**2,44,813.84**	**1,99,224.43**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital creditors and capital advance	(581.21)	(80,482.32)
Investment in Mutual Funds	(1,40,000.00)	(2,77,500.01)
Redemption of Mutual Funds	60,000.01	-
Loan repaid by related party	-	1,70,000.00
Investment in Fixed Deposits with banks	(51,047.25)	-
Redemption of Fixed Deposits with banks	46,316.05	41,800.00
Interest income received	5,077.64	6,799.71
Interest income received from loans given to related party	-	89,195.57
Net cash used in investing activities(B)	**(80,234.76)**	**(50,187.05)**
Cash flow from financing activities		
Interest paid	(96,237.21)	(97,110.08)
Repayment of borrowings	(67,341.12)	(64,280.16)
Net cash flows used in financing activities (C)	**(1,63,578.33)**	**(1,61,390.24)**
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	**1,000.75**	**(12,352.86)**
Cash and cash equivalents at the beginning of the year	13,246.85	25,599.71
Cash and cash equivalents at the end of the year	**14,247.60**	**13,246.85**
Components of cash and cash equivalents		
Balances with banks		
In current accounts	14,247.60	13,246.85
Cash and cash equivalents at year end (refer note 10)	**14,247.60**	**13,246.85**

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

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ES SUN POWER PRIVATE LIMITED
CIN: U40106KA2016PTC092450
STATEMENT OF CASH FLOW FOR THE YEAR ENDED
for the year ended March 31, 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	Opening balance As at April 01, 2025	Cash flows (net)	Other changes	Closing balance as at March 31, 2026
Borrowings	10,83,568.42	(67,341.12)	650.98	10,16,878.28
Total Liabilities from financing activities	**10,83,568.42**	**(67,341.12)**	**650.98**	**10,16,878.28**

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 K K Soni & Co.
Chartered Accountants
(Firm registration number. 000947N)

Sant Sujat Soni
Partner
(Membership No 094227)

Place: New Delhi
Date: May 05, 2026

For and on behalf of the Board of Directors of
ES SUN POWER PRIVATE LIMITED

Somnath Ramchandra Amale
Additional Director
DIN 11450412

Place: Pune
Date: May 05, 2026

Yogesh Tukaram Pawar
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PAN: AFQPY4490K

Place: Gurugram
Date: May 05, 2026

Saurabh Kacker
Company Secretary
M No. A51350

Place: Gurugram
Date: May 05, 2026

ES SUN POWER PRIVATE LIMITED
CIN: U40106KA2016PTC092450
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
At April 01, 2025	3,60,000.00	1,74,550.18	1,74,550.18	5,34,550.18
Profit for the year	-	66,199.52	66,199.52	66,199.52
At March 31, 2026	**3,60,000.00**	**2,40,749.70**	**2,40,749.70**	**6,00,749.70**

Particulars	Share capital	Retained earnings	Total other equity	Total equity
At April 01, 2024	3,60,000.00	1,03,773.93	1,03,773.93	4,63,773.93
Profit for the year	-	70,776.25	70,776.25	70,776.25
At March 31, 2025	**3,60,000.00**	**1,74,550.18**	**1,74,550.18**	**5,34,550.18**

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 K K Soni & Co.
Chartered Accountants
(Firm registration number. 000947N)

Sant Sujat Soni
Partner
(Membership No 094227)

Place: New Delhi
Date: May 05, 2026

For and on behalf of the Board of Directors of
ES SUN POWER PRIVATE LIMITED

Somnath Ramchandra Amale
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Date: May 05, 2026

Saurabh Kacker
Company Secretary
M No A51350

Place: Gurugram
Date: May 05, 2026

1. Corporate information

ES Sun Power Private Limited ("the Company") was incorporated on 22nd April 2016 as a private limited company under the Companies Act, 2013. The Company is domiciled in India and has its registered office in 401, Ranka Park, Richmond Circle Lalbagh Road, Bangalore, Karnataka, India, 560027.
The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources and the business of procurement and supplying parts required for manufacture of the Solar Power Generating System in relation to setting up of the Project by Purchase/Developer.

The financial statements were approved by the board of directors on May 05, 2026.

2 Material accounting policies

2.01 Basis of preparation and presentation

The financial statements for the year ended 31 March 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 (refer accounting policy regarding financial instruments, note 2.15)

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.

Adoption of new and amended standards

The company has adopted all relevant, new and revised financial reporting standards effective for annual financial period beginning on or after 1 April 2025.

2.02 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.

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2.03 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.

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.

2.04 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.

2.05 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 decodes 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.

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2.06 Revenue recognition

Ind-AS 115 - Revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind-AS 115 requires entitles to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosure.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned/deferred revenue).

The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources
The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

a. **Revenue from sale of goods**

i **Sale of Power**

Income from supply of power is recognized on the supply of units generated from the plant to the grid, as per the terms of the Power Purchase Agreements ("PPA") entered into with the customers. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and consideration payable to the customer (if any).
Revenue from contracts with the customer for sale of power is disclosed separately in the statement of profit and loss under the head “Revenue from sale of power”.

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. **Significant financing component**

Using the practical expedient in Ind-AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or service to the customer and when the customer pays for that good or service will be one year or less.

e. **Variable considerations**

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

f. **Revenue from engineering, procurement and construction (EPC) contracts**

Revenue from provision of service is recognised over a period of time on the percentage of completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Profit on contracts is recognised on percentage of completion method and losses are accounted as soon as these are anticipated. In case the total cost of a contract based on technical and other estimates is expected to exceed the corresponding contract value such expected loss is provided for. The revenue on account of extra claims on construction contracts are accounted for at the time of acceptance in principle by the customers due to uncertainties attached.

Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the statement of financial position.

g. **Income from operations and maintenance services**

Revenue from operations and maintenance services are recognised one time as per the term of agreement.

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i. **Income from services (management consultancy)**

The company recognizes revenue from project management / technical consultancy over time because customer simultaneously receives and consumes the benefit provided to them, as per the term of agreement entered with customer. Currently the management is able to bill for bids where the probability of success is anticipated/known.

ii. **Generation based incentive**

Generation Based Incentives (GBI) is recognized on the basis of supply of units generated by company to state electricity board from the eligible board from eligible project in accordance with scheme of the "Generation based incentive (GBI) for grid incentive wind power projects.

2.07 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(XI) 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 XVII financial instruments - initial recognition and subsequent measurement.

2.08 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 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.

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2.09 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 (solar projects)	30 years
Civil work	Over the period of lease term or 5 years whichever is lower

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.

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2.11 Foreign currencies

The financial statements are presented in INR (Indian Rupees), which is also the functional and presentation currency of the company.

a. **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The Company does not have any foreign currency exposure as at the balance sheet date.

2.12 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.

2.13 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.

2.14 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, ECLSs 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.

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2.15 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.

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.

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

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.

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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.

2.16 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.

2.17 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.

2.18 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.

2.19 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. For the year ended 31 March 2026, MCA has notified the following amendments and are applicable to the Company with effect from 1st April 2025.

Ind AS 1 – Presentation of Financial Statements: The amendment regarding classification of liabilities as current or non-current with covenants. The amendments require assessment of the right to defer settlement based on reporting date conditions.

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."

2.20 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 31 March 2026. The Company will evaluate the impact of Ind AS 118 on its financial statements once the standard is notified and becomes effective.

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

3 Property, plant and equipment

	Freehold Land	Plant and machinery	Transmission Lines	Project Civil Work	Total
Cost:					
As at April 01, 2024	30,582.44	14,10,578.44	17,000.00	8,000.00	14,66,160.88
Additions during the year	-	75,631.87	-	-	75,631.87
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2025	**30,582.44**	**14,86,210.31**	**17,000.00**	**8,000.00**	**15,41,792.75**
Additions during the year	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2026	**30,582.44**	**14,86,210.31**	**17,000.00**	**8,000.00**	**15,41,792.75**
Accumulated depreciation					
As at April 01, 2024	-	3,43,553.83	4,148.56	1,960.85	3,49,663.24
Charge for the year	-	57,310.64	646.00	304.00	58,260.64
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2025	**-**	**4,00,864.47**	**4,794.56**	**2,264.85**	**4,07,923.88**
Charge for the year	-	54,149.81	541.05	254.23	54,945.09
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2026	**-**	**4,55,014.28**	**5,335.61**	**2,519.08**	**4,62,868.96**
Net carrying amount					
As at March 31, 2025	**30,582.44**	**10,85,345.84**	**12,205.44**	**5,735.15**	**11,33,868.87**
As at March 31, 2026	**30,582.44**	**10,31,196.03**	**11,664.39**	**5,480.92**	**10,78,923.79**

Notes:

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

(ii) Plant and machinery have been hypothecated to secured term loan from financial institutions. (Refer note 13)

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

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4 Capital work-in-progress

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	33,209.03	27,658.25
Add: addition during the year	-	81,182.65
Less: transfer to property, plant and equipment	-	(75,631.87)
Less: disposal/adjustments	(169.10)	-
Balance at the end of the year	**33,039.93**	**33,209.03**

Capital work in progress (CWIP) Ageing Schedule
As at March 31, 2026

	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	-	33,039.93	-	-	**33,039.93**

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	33,209.03	-	-	-	**33,209.03**

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 Investment

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Financial assets at FVTPL				
Investment in debt mutual fund (Unquoted instruments)				
1,55,999.05 units (March 31, 2025: 1,55,999.05 units) of Aditya Birla SL Liquid Fund Reg (G)	-	68,531.76	-	64,565.40
18514.34 units (March 31, 2025: 25,342.194 units) of HDFC Liquid Fund (G)	-	2,09,555.97	-	1,27,723.90
5859.08 units (March 31, 2025: 5,859.077 units) of SBI Liquid Fund Reg Plan (G)	-	99,023.41	-	2,07,395.35
38041.72 units (March 31, 2025: 39,948.029) units of Kotak Liquid Fund - Direct Plan - Growth	-	1,13,529.75	-	23,528.45
3598.08 units (March 31, 2025: Nil units) of SBI Liquid Fund Direct Plan- Growth	-	24,955.58	-	-
20985.61 units (March 31, 2025: 25,342.194 units) of HDFC Liquid Fund Direct Plan- Growth	-	15,493.75	-	-
	-	**5,31,090.22**	-	**4,23,213.10**

6 Other financial assets

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Fixed deposit having original maturity and remaining maturity of more than 12 months*	51,047.24	-	46,316.05	-
Interest accrued on fixed deposit	-	322.23	1,935.47	-
Other receivables	-	274.39	-	-
	51,047.24	**596.62**	**48,251.52**	-

*Fixed deposit amounting INR 51,047.24 thousands (2025: INR 46,316.05 thousands) held as DSRA with IREDA.

7 Income tax assets (net)

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Income tax assets (net of provision INR Nil thousands (2025: Nil thousands))	531.92	-	1,329.18	-
	531.92	-	**1,329.18**	-

8 Other Assets

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Balance with government authorities	-	-	-	344.79
Prepaid expenses	-	996.78	-	591.35
Advances to vendors*	-	439.52	-	1,492.22
Capital Advance	2,450.01	-	2,450.00	-
	2,450.01	**1,436.30**	**2,450.00**	**2,428.36**

* For terms and conditions with related parties, refer note 27

9 Trade receivables

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Trade receivables	-	22,412.45	-	78,381.08
Total trade receivables	-	**22,412.45**	-	**78,381.08**

Break-up for security details :

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	22,412.45	-	78,381.08
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
Total	-	**22,412.45**	-	**78,381.08**

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Trade receivables Ageing Schedule
As at March 31, 2026

	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	22,412.45	-	-	-	-	22,412.45
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	**22,412.45**	**-**	**-**	**-**	**-**	**22,412.45**

As at March 31, 2025

	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	23,533.70	54,847.38	-	-	-	78,381.08
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	**23,533.70**	**54,847.38**	**-**	**-**	**-**	**78,381.08**

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) Includes unbilled revenue of INR 22,412.45 thousands (2025 : INR 23,533.70 thousands)
(iii) For terms and conditions relating to related party trade receivables, refer Note 27.
(iv) Trade receivables are non-interest bearing and are generally on credit terms of 0 to 75 days.

10 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on current accounts	14,247.60	13,246.85
	14,247.60	**13,246.85**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on current accounts	14,247.60	13,246.85
	14,247.60	**13,246.85**

11 Equity share capital
Authorised share capital

Equity shares of INR 10 each	No. of shares	Amount
As at April 01, 2024	3,60,00,000	3,60,000.00
Increase during the year	-	-
As at March 31, 2025	**3,60,00,000**	**3,60,000.00**
Increase during the year	-	-
As at March 31, 2026	**3,60,00,000**	**3,60,000.00**

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

	No. of shares	Amount
As at April 01, 2024	3,60,00,000	3,60,000.00
Increase during the year	-	-
As at March 31, 2025	**3,60,00,000**	**3,60,000.00**
Increase during the year	-	-
As at March 31, 2026	**3,60,00,000**	**3,60,000.00**

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

Equity shares

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	3,60,00,000	3,60,000.00	3,60,00,000	3,60,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**3,60,00,000**	**3,60,000.00**	**3,60,00,000**	**3,60,000.00**

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(b) Details of shares held by holding company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
O2 Power SG Pte Ltd (along with its nominees)	3,60,00,000	3,60,000.00	3,60,00,000	3,60,000.00
	3,60,00,000	**3,60,000.00**	**3,60,00,000**	**3,60,000.00**

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
O2 Power SG Pte. Ltd. (along with its nominees)	3,60,00,000	100%	3,60,00,000	100%
	3,60,00,000	**100%**	**3,60,00,000**	**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.

(d) Details of shares held by the promoters:

Shares held by promoters as at March 31, 2026

Particulars	Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the 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)	3,60,00,000	-	3,60,00,000	100.00%	0%
Total		**3,60,00,000**	-	**3,60,00,000**	**100.00%**	**0%**

Shares held by promoters as at March 31, 2025

Particulars	Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the 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)	3,60,00,000	-	3,60,00,000	100.00%	0%
Total		**3,60,00,000**	-	**3,60,00,000**	**100.00%**	**0.00%**

*As at March 31, 2026, 6 equity shares of the Company are held by the nominee shareholders: Mr. Shyam Lal Sharma, Energizent Power Private Limited, Panama Wind Energy Godawari Private Limited, Solalite Power Private Limited, Clean Solar Power (Bhainsada) Private Limited and Teq Green Power Private Limited.

(e) Terms/ rights attached to shares
Equity shares
The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. No dividend is declared by the Company.

As mentioned in the Articles of Association, the Company may determine voting rights and/or class of shares to be issued at the time of allotment. For present capital structure, issued equity shares of the company rank pari passu with each other and each equity share carries one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

12 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	1,74,550.18	1,03,773.93
Profit for the year	66,199.52	70,776.25
	2,40,749.70	**1,74,550.18**

Nature and purpose
Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the companies Act, 2013.

13 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 institutions (Refer note (i) below)	9,50,172.74	66,705.54	10,16,227.30	67,341.12
	9,50,172.74	**66,705.54**	**10,16,227.30**	**67,341.12**

(i) The Company has taken loan from NIIF Infrastructure which is repayable in 66 quartely instalments starting from June 2022, having effective interest rate of 8.30% (2025 : 8.30%) per annum. The loan 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 etc.

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14 Other financial liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Interest accrued on borrowings	-	232.37	-	247.68
Capital creditors	-	25,028.98	-	25,779.21
Others payable	-	-	-	13,581.93
	-	**25,261.35**	-	**39,608.82**

15 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	22,546.44	26,835.34
Income tax expense	**22,546.44**	**26,835.34**

(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	88,745.96	97,611.59
Tax at the Indian tax rate of 25.168 % (2024-25 25.168%)	22,335.58	24,566.88
Tax effect:		
-on account of brought forward losses	-	241.61
-on account of permanent difference	91.56	1,732.75
'-on account of expenses not deductible in income tax	-	294.10
-On account of business losses	119.30	-
Income tax expense/(income)	**22,546.44**	**26,835.34**

(c) Deferred tax	Balance sheet		Statement of profit and loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Term Loan	-	(1,415.24)	1,415.24	1,415.24
Borrowings	(1,251.40)	-	(1,251.40)	-
Temporary differences relating to property, plant and equipment	(2,53,264.57)	(2,56,368.88)	3,104.31	(967.13)
Income taxable on receipt basis	(11,446.15)	(5,997.13)	(5,449.03)	4,211.30
Losses available for offsetting against future taxable income	1,84,026.10	2,04,391.67	(20,365.56)	22,175.93
Deferred tax expense			**(22,546.44)**	**26,835.34**
Net deferred tax assets/(liabilities)	**(81,936.02)**	**(59,389.58)**		

Reflected in the balance sheet as follows:	March 31, 2026	March 31, 2025
Deferred tax assets:	1,84,026.10	2,04,391.67
Deferred tax liabilities:	(2,65,962.12)	(2,63,781.25)
Deferred tax liabilities, net	**(81,936.02)**	**(59,389.58)**

Reconciliation of deferred tax liabilities (net):	March 31, 2026	March 31, 2025
Opening balance at the beginning of year	(59,389.58)	(32,554.24)
Tax income/(expense) during the period recognised in profit or loss	(22,546.44)	(26,835.34)
Closing balance at the end of year	**(81,936.02)**	**(59,389.58)**

Note:-

The company follows Ind AS 12 "Income Taxes", notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. In view of carry forward business loss / unabsorbed depreciation as per tax laws till the end of the current year and the current projections of future profitability, the Company has considered the recognition of deferred tax assets to the extent of deferred tax liability on account of conditions mentioned in the accounting standard not being met.

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16 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payable		
Total outstanding dues of micro enterprises and small enterprises(refer note 31)	1,984.66	5,448.41
Total outstanding dues of creditors other than micro and small enterprises	8,208.25	12,268.57
	10,192.91	**17,716.98**
Trade payables	3,693.69	17,716.98
Trade payables to related parties	6,499.22	-

As at March 31, 2026

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
MSME	1,649.50	14.94	-	320.22	-	**1,984.66**
Other	8,208.25	-	-	-	-	**8,208.25**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**9,857.74**	**14.94**	-	**320.22**	-	**10,192.91**

As at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
MSME	4,924.75	523.66	-	-	-	**5,448.41**
Other	10,874.12	1,394.45	-	-	-	**12,268.57**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**15,798.87**	**1,918.11**	-	-	-	**17,716.98**

17 Other liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Statutory dues	-	737.83	-	460.47
Other Payables	-	-	-	1,068.54
Employee payable	-	19.99	-	15.00
	-	**757.82**	-	**1,544.01**

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18 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of power	2,19,501.84	1,96,720.86
Total revenue from contracts with customers	**2,19,501.84**	**1,96,720.86**

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	-	54,847.38
Contract assets	22,412.45	23,533.70
	22,412.45	**78,381.08**

(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.

19 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from :		
-Fixed deposits	3,464.40	3,481.93
-Income tax refund	75.15	97.79
-Loan Given	-	7,638.36
-Others	-	62,661.60
Net gain on sale of investment	-	2,982.31
Fair valuation gain on investments	27,877.12	16,134.45
Insurance Claim Received	16,397.99	11,779.63
Other miscellaneous income	400.36	-
	48,215.02	**1,04,776.07**

20 Employee benefit expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	195.97	180.00
	195.97	**180.00**

21 Finance cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- Term Loan	96,872.87	97,084.61
Other bank charges	2.87	4.26
	96,875.74	**97,088.87**

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22 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	54,945.09	58,260.64
	54,945.09	**58,260.64**

23 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal & professional fees	1,269.34	9,719.10
Operation and maintenance expense	16,248.09	33,276.72
Insurance expense	1,585.59	2,690.55
Communication and internet expense	83.00	65.10
Power and fuel	3.00	64.25
Audit fees*	255.23	236.00
Rent	-	67.26
CSR expenditure & donations	363.80	1,168.54
Rates and taxes	-	124.00
Travelling and conveyance	-	905.00
Membership and subscription fee	7,126.78	39.25
Miscellaneous expenses	19.27	0.06
	26,954.10	**48,355.83**
***Payment to auditor:**		
Statutory audit fee	255.23	236.00
Total		

24 Earnings per share (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders	66,199.52	70,776.25
Profit attributable to equity holders of the parent for basic earnings	66,199.52	70,776.25
Profit attributable to equity holders of the parent adjusted for the effect of dilution	66,199.52	70,776.25
Weighted average number of Equity shares for basic EPS*	3,60,00,000.00	3,60,00,000.00
Weighted average number of Equity shares adjusted for the effect of dilution *	3,60,00,000.00	3,60,00,000.00

* *The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.*

Basic earning per share	1.84	1.97
Diluted earning per share	1.84	1.97

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	3,60,00,000	3,60,00,000
Shares issued during the year	-	-
Shares at the end of the year	3,60,00,000	3,60,00,000
Weighted average number of Shares	**3,60,00,000**	**3,60,00,000**

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25 Contingent liabilities and commitments

(A) Contingent liabilities

Contingent liabilities include bank guarantees as on March 31, 2026: INR Nil thousands (2025: INR Nil thousands).

(B) Commitments

The Company have capital commitements as on March 31, 2026: INR Nil thousands (2025: INR Nil thousands)

26 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".

27 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 09 April 2025) O2 Power Pooling Pte Ltd (till 08 April 2025)
Intermediatory holding company	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 Dres Energy Private Limited ES Solar Private Limited ES Energy Private Limited
Key managerial persons	Mr. Sachin Gupta (Additional Director) (w.e.f October 31, 2025) Mr. Yogesh Pawar (Additional Director) (w.e.f February 28, 2026) Mr Somnath Amale (Additional Director) (w.e.f December 31, 2025) Mr. Prakash Surve (Director) (w.e.f April 09, 2025 till December 31, 2025) Mr. Amrit Madhur (Director) (w.e.f. April 12, 2022 till August 10, 2024) Mr. Shanker Kumar Pathe (Director) (w.e.f March 29, 2024 till October 31, 2025) Mr. Birku Singh (Director) (w.e.f August 05, 2024 till February 28, 2026) Mr. Atul Pachauri (Director) (w.e.f June 25, 2022 till April 15, 2024) CS Saurabh Kacker (Company Secretary & Manager) (w.e.f. October 15, 2025) Atul Yadav (CFO) (w.e.f. July 25, 2025)

(b) Related party transactions during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration		
Key managerial persons		
CS Neha Jain	-	180.00
Interest Income on Loan Given		
- Entities under common control		
Cyclic Energy Power Private Limited	-	7,638.36
Loan Repayment Received		
- Entities under common control		
Cyclic Energy Power Private Limited	-	1,70,000.00
Project Management Fees		
- Entities under common control		
O2 Power Private Limited	7,101.00	6,762.86
Reimbursement of expenses		
- Entities under common control		
DRES Energy Private Limited	18.84	-
ES Solar Private Limited	19.35	-

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(c) Outstanding Balances

	As at March 31, 2026	As at March 31, 2025
Loan Given		
- Entities under common control		
Cyclic Energy Power Private Limited	-	-
Accrued Interest on loan Given		
- Entities under common control		
Cyclic Energy Power Private Limited	-	-
Salary Payable		
- Key managerial persons		
CS Neha Jain	-	15.00
Issuance of Equity Share Capital		
- Holding company		
O2 Power SG Pte Ltd	-	3,60,000.00
Other payable		
- Entities under common control		
O2 Power Private Limited	-	30.31
Trade Payable		
- Entities under common control		
O2 Power Private Limited	6,499.22	-
Other Receivable		
- Entities under common control		
Dres Energy Private Limited	-	10.96
ES Energy Private Limited	-	54.27
ES Solar Private Limited	-	19.35

(d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(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 buisness and on arms length basis.

28 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		Fair 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	5,31,090.22	4,23,213.10	5,31,090.22	4,23,213.10
Financial assets at amortised cost				
Trade receivables	22,412.45	78,381.08	22,412.45	78,381.08
Cash and cash equivalents	14,247.60	13,246.85	14,247.60	13,246.85
Other financial assets	51,643.86	48,251.52	51,643.86	48,251.52
	6,19,394.13	**5,63,092.55**	**6,19,394.13**	**5,63,092.55**
Financial liabilities at amortised cost				
Borrowings	10,16,878.28	10,83,568.42	10,16,878.28	10,83,568.42
Trade payables	10,192.91	17,716.98	10,192.91	17,716.98
Other financial liabilities	25,261.35	39,608.82	25,261.35	39,608.82
	10,52,332.54	**11,40,894.22**	**10,52,332.54**	**11,40,894.22**

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.

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.

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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			
	Total	**Qouted 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	5,31,090.22	-	5,31,090.22	-
Financial assets at amortised cost				
Trade receivables	22,412.45	-	-	22,412
Cash and cash equivalents	14,247.60	-	-	14,248
Other financial assets	51,643.86	-	-	51,644
	6,19,394.13	**-**	**5,31,090.22**	**88,303.91**
Financial liabilities at amortised cost				
Borrowings	10,16,878.28	-	-	10,16,878.28
Trade payables	10,192.91	-	-	10,192.91
Other financial liabilities	25,261.35	-	-	25,261.35
	10,52,332.54	**-**	**-**	**10,52,332.54**

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

	Fair value measurement using			
	Total	**Qouted 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				
Investemnts in debt based mutual funds	4,23,213.10	-	4,23,213.10	-
Financial assets at amortised cost				
Cash and cash equivalents	13,246.85	-	-	13,246.85
Trade receivables	78,381.08	-	-	78,381.08
Other financial assets	48,251.52	-	-	48,251.52
	5,63,092.55	**-**	**4,23,213.10**	**1,39,879.45**
Financial liabilities at amortised cost				
Borrowings	10,83,568.42	-	-	10,83,568.42
Trade Payables	17,716.98	-	-	17,716.98
Other financial liabilities	39,608.82	-	-	39,608.82
	11,40,894.22	**-**	**-**	**11,40,894.22**

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.

29 Capital management policies and objectives

The primary objective of the Company capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The company manage its capital structure and make adjustments to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares, or sell assets to reduce debts. The company is not exposed to any externally imposed capital requirements.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances as detailed in the notes below. The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

The Net Gearing Ratio at the end of the reporting period was as follows:

	As at March 31, 2026	**As at March 31, 2025**
Gross Debt	10,16,878.28	10,83,568.42
Cash and Marketable Securities	14,247.60	13,246.85
Net Debt (A)	**10,02,630.68**	**10,70,321.57**
Total Equity (B)	6,00,749.70	5,34,550.18
Net Gearing Ratio (A/B)	**1.67**	**2.00**

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

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30 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	+/(-) 50	(-) / + 5084.39	+/(-) 50	(-) / + 5417.84

B Credit risk:

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

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

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.

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	10,192.91	-	-	10,192.91
Borrowings	66,705.54	3,01,749.82	6,48,422.93	10,16,878.28
Other financial liabilities	25,261.35	-	-	25,261.35
	1,02,159.80	**3,01,749.82**	**6,48,422.93**	**10,52,332.54**
As at March 31, 2025				
Financial liabilities at amortised cost				
Trade Payables	17,716.98	-	-	17,716.98
Borrowings	1,55,653.77	5,86,418.18	9,87,716.37	17,29,788.32
Other financial liabilities	39,608.82	-	-	39,608.82
	2,12,979.57	**5,86,418.18**	**9,87,716.37**	**17,87,114.12**

31 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.	1,984.66	5,448.41
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.

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32 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change	Remark
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	5.54	4.10	35.08%	This ratio has increased compared to the previous year, primarily due to increase in net current assets resulting from investments in mutual funds, partially offset by a decrease in capital creditors and other payables during the same period.
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	1.69	2.03	(16.50%)	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)	1.46	2.61	(43.77%)	Decrease is on account of lower other income in the current year.
Return on equity ratio	Percentage	Profit/Loss after tax	Average of total equity	11.66%	19.56%	(40.36%)	This ratio has changed primarily due to a decrease in profits incurred in current year as compared to previous year.
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	1.09	0.95	15.11%	Refer Note A below
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	0.16	4.56	(96.53%)	This ratio has changed primarily due to a decrease in other expenses, mainly on account of reduced operation and maintenance expenses.
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	0.47	0.50	(6.54%)	Refer Note A below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	30.16%	35.98%	(16.17%)	Refer Note A below
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]	14.73%	9.07%	62.52%	This ratio has changed primarily due to a decrease in current liabilities, mainly on account of capital creditors and other payables
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	10.69%	14.57%	(26.60%)	This ratio has changed primarily due to a decrease in earnings before interest and tax, due to reduction in other income compared to the previous year.

Notes:
A. Since the change in ratio is less than 25%, no explanation is required to be furnished.

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33 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

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) Borrowing secured against current assets

The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The company has made an investment in Beempow Energy Private limited.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

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

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) Undisclosed income

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) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of immovable property are held in the name of company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions

As per Deed of Hypothecation executed on May 24, 2022, security is created on current assets.

34 Significant 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.

35 Corporate Social Responsibility

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a) Gross amount required to be spent by the Company during the year	363.80	1,168.54
b) Amount spent on:		
i) Construction/ acquisition of any asset	-	-
ii) On purpose other than i) above	1,432.34	100.00

According to Section 135 of Chapter IX of the Companies Act, 2013, companies meeting the prescribed criteria are required to contribute a minimum percentage of their average net profit from the preceding three financial years to Corporate Social Responsibility (CSR) activities. The Company has constituted CSR Committee on January 19, 2026 and reconstituted on February 12, 2026 as per provisions of Section 135(9) of the Companies Act, 2013. The Company has spent INR 1,432.34 thousands (2025: INR 100 thousands), out of total CSR obligation of INR 1,432.24 thousands (2025: INR 1,168.54 thousands) and remaining CSR obligation amounting to INR Nil thousands (2025: INR 1,068.54 thousands) and no amount is required to transfer in Unspent CSR Account..

In case of Section 135(5) of Companies Act, 2013			
Opening Balance	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance**
1,068.54	363.80	1,432.34	-

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36 Rounding Off
The financial figures have been rounded off up to 2 decimal places.

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

38 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 K K Soni & Co.
Chartered Accountants
Firm registration number : 000947N

Sant Sujat Soni
Partner
M No. 094227

Place: New Delhi
Date: May 05, 2026

For and on behalf of the Board of Directors of
ES SUN POWER PRIVATE LIMITED

Somnath Ramchandra Amale
Additional Director
DIN 11450412

Place: Pune
Date: May 05, 2026

Yogesh Tukaram Pawar
Additional Director
DIN 11383303

Place: Pune
Date: May 05, 2026

Atul Yadav
Chief Financial Officer
PAN: AFQPY4490K

Place: Gurugram
Date: May 05, 2026

Saurabh Kacker
Company Secretary
M No. A51350

Place: Gurugram
Date: May 05, 2026