INDEPENDENT AUDITOR'S REPORT

To the Members of Prakreetee Solar Energy Godawari Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Prakreetee Solar Energy Godawari Private Limited ("the Company"), which comprise the Balance Sheet as at March 31,2026, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit/(loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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When we read the Board's Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity, if applicable and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "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 (including Other Comprehensive Income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.

   d. In our opinion, the accompanying financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

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e. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year and accordingly, with the provisions of section 197 of the Act shall not be applicable.

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 litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(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;

(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; and

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that 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 neither declared nor paid any dividend during the year and hence, the reporting on compliance under Section 123 of the Act is not applicable to the Company.

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

For **N A V R A T N & CO LLP**

Chartered Accountants

ICAI Firm Registration No. N500107

Nitish Mittal

Partner

Membership No. 095371

NAVRATN & CO. LLP
FRN:N500107
Chartered Accountants

UDIN: 26095371ERCCIJ8609

Place: Gurugram

Date: 06-05-2026

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT OF PRAKREETEE SOLAR ENERGY GODAWARI PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31ST, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(b) During the year, the property, plant and equipment of the Company have not been physically verified by the management, however management has a program for verification of property, plant and equipment at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties recorded as Property, plant and equipment in the books of account of the Company are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As informed, 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 (45 of 1988) and rules made thereunder.

ii. (a) The company does not hold any inventory. Accordingly, clause 3(ii)(a) of the order is not applicable to the Company.

(b) The company has not been sanctioned any working capital limits during the reporting year. Accordingly, clause 3(ii)(b) of the order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.

vi. The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.

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vii. (a) The Company is regular in depositing, with appropriate authorities, undisputed statutory dues including Goods and Services Tax and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

viii. (b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute

viii. According to the information and explanation given to us, 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 (43 of 1961).

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the term loans obtained during the year by the company were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the funds raised by the Company on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and

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explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv) (a) & (b) of the order is not applicable to the Company

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.

xvi. (a) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) & (b) of the Order is not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses during the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date

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of the audit report that the 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) In our opinion and according to the information and explanations given to us, the Company is not required to spend any amount under sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx) of the Order is not applicable.

For **N A V R A T N & CO LLP**

Chartered Accountants

ICAI Firm Registration No. N500107

Nitish Mittal

Partner

Membership No. 095371

UDIN: 26095371ERCC1J8609

Place: Gurugram

Date: 06-05-2026

NAVRATN & CO. LLP FRN:N500107 Chartered Accountants

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' in the Independent Auditor's Report of even date to the members of Prakreetee Solar Energy Godawari Private Limited on the financial statements for the year ended March 31, 2026]

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

We have audited the internal financial controls over financial reporting of Prakreetee Solar Energy Godawari Private Limited as on March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

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Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **N A V R A T N & CO LLP**

Chartered Accountants

ICAI Firm Registration No. N500107

Nitish Mittal

Partner

Membership No. 095371

UDIN: 26095371ERCCIJ8609

Place: Gurugram

Date: 06-05-2026

NAVRATN & CO. LLP * Chartered Accountants * FRN:N500107

PRAKREETEE SOLAR ENERGY GODAWARI PRIVATE LIMITED
CIN: U74999PN2016PTC164837
BALANCE SHEET
as at 31st March 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	**Notes**	**As at 31st March 2026**	**As at 31st March 2025**
Assets			
Non-current assets			
Property, plant and equipment	3	2,980.61	3,100.25
Intangible assets	4	4.41	4.41
Financial assets			
(i) Investments	5	44.80	44.80
(ii) Other financials assets	6	348.59	28.67
Deferred tax assets (net)	16	478.71	410.82
Non-current tax assets (net)	7	12.40	-
Total non-current assets		**3,869.52**	**3,588.95**
Current assets			
Financial assets			
(i) Investments	5	22.39	112.93
(ii) Trade receivable	9	98.48	116.23
(iii) Cash and cash equivalents	10	336.92	279.83
(iv) Bank balances other than (iii) above	11	442.82	-
(v) Other financials assets	6	45.11	1,033.66
Current tax assets (net)	7	-	14.09
Other current assets	8	56.44	69.56
Total current assets		**1,002.16**	**1,626.30**
Total assets		**4,871.68**	**5,215.25**
Equity and liabilities			
Equity			
Equity share capital	12	150.13	150.13
Other equity	13	1,448.01	1,250.75
Total equity		**1,598.14**	**1,400.88**
Liabilities			
Non-current liabilities			
(i) Borrowings	14	3,080.18	3,377.14
Total non-current liabilities		**3,080.18**	**3,377.14**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	150.50	150.50
(ii) Trade payables			
dues of micro enterprises and small enterprises	17	34.21	41.04
dues of creditors other than micro enterprises and small enterprises	17	4.93	21.04
(iii) Other financial liabilities	15	0.67	35.98
Other current liabilities	18	3.05	3.45
Current tax liabilities	19	-	185.22
Total current liabilities		**193.36**	**437.23**
Total equity and liabilities		**4,871.68**	**5,215.25**
Summary of material accounting policies	2		

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For N A V R A T N & CO LLP
Chartered Accountants
Firm registration number : N500107

NAVRATN & CO. LLP
FRN: N500107
Chartered Accountants

Nitesh Mittal
Partner
M No 095371

Place: Gurugram
Date: May 06, 2026

For and on behalf of the board of directors of
PRAKREETEE SOLAR ENERGY GODAWARI PRIVATE LIMITED

Ashok Pundalik Shintre
Director
DIN 10133558

Place: Pune
Date: May 06, 2026

PRAKREETEE SOLAR ENERGY GODAWARI PRIVATE LIMITED

Somnath Amale
Additional Director
11450412

Place: Pune
Date: May 06, 2026

PRAKREETEE SOLAR ENERGY GODAWARI PRIVATE LIMITED
CIN: U74999PN2016PTC164837
STATEMENT OF PROFIT AND LOSS
for the year ended 31st March 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from operations	20	610.25	602.50
Other income	21	62.48	117.19
Total income		**672.73**	**719.69**
Expenses			
Employee benefit expense	22	3.96	3.75
Finance costs	23	340.17	359.24
Depreciation and amortisation expense	24	119.64	147.34
Other expenses	25	186.09	241.00
Total expenses		**649.86**	**751.33**
Profit / (Loss) before tax		**22.87**	**(31.64)**
Tax Expenses			
Current tax	16	-	-
Deferred tax credit	16	(67.88)	(28.75)
Tax for earlier year		90 65	-
Total tax expense/(credit)		**22.77**	**(28.75)**
Profit / (Loss) for the year		**0.10**	**(2.89)**
Total comprehensive income / (Loss) for the year		**0.10**	**(2.89)**
Earnings per share (EPS)			
Basic earnings per share of INR 1 each	26	0.00	(0.02)
Diluted earnings per share of INR 1 each	26	0 00	(0 02)

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 N A V R A T N & CO LLP
Chartered Accountants
Firm registration number : N500107

Nitish Mittal
Partner
M No 095371

Place: Gurugram
Date: May 06, 2026

NAVRATN & CO. LLP FRN: N500107 Chartered Accountants

For and on behalf of the Board of Directors of
PRAKREETEE SOLAR ENERGY GODAWARI PRIVATE LIMITED

Ashok Pundalik Shintre
Director
DIN 10133558

Place: Pune
Date: May 06, 2026

Somnath Amale
Additional Director
11450412

Place: Pune
Date: May 06, 2026

PRAKREETEE SOLAR ENERGY GODAWARI PRIVATE LIMITED

PRAKREETEE SOLAR ENERGY GODAWARI PRIVATE LIMITED
CIN: U74999PN2016PTC164837
STATEMENT OF CASH FLOW
for the year ended 31st March 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particualrs	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash flow from operating activities		
Profit / (Loss) before tax	**22.87**	**(31.64)**
Adjustment For :		
Interest on Income Tax refund	(0.40)	(0.65)
Interest income on loan given	-	(20.95)
Interest income on fixed deposits	(51.75)	(48.20)
Finance cost	340.15	359.24
Gain on Fair valuation of Mutual funds	(1.50)	(2.78)
Gain on redemption of mutual funds	(3.15)	(32.45)
Loss on sale of property, plant and equipment	-	0.45
Loss on derecognition of contract asset	0.25	-
Depreciation and amortisation expenses	119.64	147.34
Operating profit before working capital changes	**426.11**	**370.36**
Changes in working capital:		
Decrease / (Increase) in trade receivables	17.74	(11.17)
Decrease in other non-current financial assets	11.78	-
Decrease / (Increase) in other current financial assets	260.37	(88.60)
Decrease in other current assets	13.11	34.03
(Decrease) / Increase in trade payables	(22.92)	21.85
(Decrease) / Increase in other current financial liabilities	(35.98)	35.98
Decrease in other current liabilities	(0.36)	(1.14)
Decrease in Provisions	(0.03)	-
Cash flows from operations	**669.82**	**361.31**
Net income tax (paid) / refunds	(273.79)	9.43
Net cash flow generated from operating activities (A)	**396.03**	**370.74**
Cash flow from investing activities		
Disposal of property, plant and equipment	-	(0.02)
Loan given to related party	-	(750.00)
Repayment of Loan given to related party	-	800.00
Investment in Mutual Funds	-	(4,000.00)
Redemption of Mutual Funds	95.19	7,630.14
Redemption in Fixed Deposits with banks	727.32	(46.94)
Investment of Fixed Deposits with banks	(774.76)	-
Interest income received	52.62	72.88
Net cash flow generated from investing activities (B)	**100.37**	**3,706.06**
Cash flow from financing activities		
Interest paid	(288.81)	(292.51)
Repayment of non current borrowings	(150.50)	(145.25)
Repayment owing to reduction of share capital	-	(3,451.68)
Net cash flow used in financing activities (C)	**(439.31)**	**(3,889.44)**
Net increase in cash and cash equivalents (A+B+C)	**57.09**	**187.36**
Cash and cash equivalents at the beginning of the year	279.83	92.47
Cash and cash equivalents at the end of the year	**336.92**	**279.83**
Components of cash and cash equivalents		
Cash in hand	0.02	0.02
Balances with banks		
In current accounts	336.90	279.81
Cash and cash equivalents at year end (refer note10)	**336.92**	**279.83**

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PRAKREETEE SOLAR ENERGY GODAWARI PRIVATE LIMITED
CIN: U74999PN2016PTC164837
STATEMENT OF CASH FLOW
for the year ended 31st March 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Notes :
1) The Statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'
2) Changes in liabilities arising from financial activities

Particulars	Opening balance as at 1st April 2025	Cashflows (net)	Other changes	Closing balance as at 31st March 2026
Borrowings (including current maturities)	3,527.64	(150.50)	(146.46)	3,230.68
Total Liabilities from financing activities	**3,527.64**	**(150.50)**	**(146.46)**	**3,230.68**

Summary of material accounting policies

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For N A V R A T N & CO LLP
Chartered Accountants
Firm registration number : N500107

Nitish Mittal
Partner
M No. 095371

Place: Gurugram
Date: May 06, 2026

For and on behalf of the Board of Directors of
PRAKREETEE SOLAR ENERGY GODAWARI PRIVATE LIMITED

Ashok Pundalik Shintre
Director
DIN 10133558

Place: Pune
Date: May 06, 2026

Somnath Amale
Additional Director
11450412

Place: Pune
Date: May 06, 2026

PRAKREETEE SOLAR ENERGY GODAWARI PRIVATE LIMITED

CIN: U74999PN2016PTC164837
STATEMENTS OF CHANGES IN EQUITY
for the year ended 31st March 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Share capital	Accumulated losses	Security Premium	Equity component of compulsory convertible debentures	Other Equity	Total equity
At 1st April 2025	150.13	260.68	68.25	921.82	1,250.75	1,400.88
Contribution of holding company (net of tax)	-	-	-	197.16	197.16	197.16
	150.13	260.68	68.25	1,118.98	1,447.91	1,598.04
Profit for the year	-	0.10	-	-	0.10	0.10
At 31st March 2026	150.13	260.78	68.25	1,118.98	1,448.01	1,598.14

	Share capital	Accumulated losses	Security Premium	Equity component of compulsory convertible debentures	Other Equity	Total equity
At 1st April 2024	150.13	263.57	68.25	724.65	1,056.47	1,206.60
Contribution of holding company (net of tax)	-	-	-	197.17	197.17	197.17
	150.13	263.57	68.25	921.82	1,253.64	1,403.77
Loss for the year	-	(2.89)	-	-	(2.89)	(2.89)
At 31st March 2025	150.13	260.68	68.25	921.82	1,250.75	1,400.88

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 N A V R A T N & CO LLP
Chartered Accountants
Firm registration number : N500107

Nitin Mittal
Partner
M No. 095371

Place: Gurugram
Date: May 06, 2026

For and on behalf of the Board of Directors of
PRAKREETEE SOLAR ENERGY GODAWARI PRIVATE LIMITED

Ashok Pandurang Shintre
Director
DIN 10133558

Place: Pune
Date: May 06, 2026

Sumeath Amale
Additional Director
11450412

Place: Pune
Date: May 06, 2026

1. Corporate information

Prakreetee Solar Energy Godawari Private Limited ('the Company') is a Private limited company incorporated and domiciled in India and has its registered office at TRIOS Coworking Private Limited, Office No. 3013rd Floor, Lalwani House, Plot No. 79, Sakore Nagar, Viman Nagar Pune City MH 411014 IN. The Company was incorporated and commenced its business from 03 June 2016.

The principal activity of the company is in the business of carrying out generation of power through non-conventional and renewable energy sources.

The financial statement are approved by the board of directors on May 06, 2026.

2 Summary of significant accounting policies

I Basis of preparation and presentation

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

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policy no V.

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 lakhs unless, when otherwise indicated.

II 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:

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. There is change in the useful life of the assets. 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.

III 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.

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IV 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.

V 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.

VI 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:

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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".

ii Sale of renewable energy certificate ('REC')

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

iii Rebates

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

iv Consideration the payable to customers

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

b. Income from compensation for loss of revenue

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

c. Unbilled revenue

Unbilled revenue means the revenue, which is recognized in the books of accounts before issue of an invoice at the end of a particular period. Unbilled revenue is recognized as when all performance obligations are satisfied and reasonable certainty of its collections.

d. Dividend income

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

e. Interest income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate except Late Payment Surcharge (LPS) which is recognized on receipt basis. Interest Income is included under the head "other income" in the statement of profit and loss.

f. 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.

g. 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.

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h. Government grants

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

When the company receive grants of non-monitory assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalment

The company presents grants related to an expenses item as other income in the statement of Profit and Loss. Thus Generation based incentive and sale of emission reduction certificate have been recognised as other income.

i Generation based incentive

Generation Based Incentives (GBI) is recognized when energy is delivered at the metering point in terms of the Power Purchase Agreement and there is reasonable assurance that the Company will comply with the conditions stated in GBI guidelines.

VII Contract balances

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(XVI) impairment of non financial assets.

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.

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.

VIII Taxes

Income tax

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Current tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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IX Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on specific identification basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

X 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.

Recognitions and initial measurement

Property, Plant and Equipment ('PPE') 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.

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.

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
Robot Module Cleaning Machine	5 years
Office equipment	4 years
Furniture and fixture	10 years
Computers	3 years

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

Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0% 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.

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.

Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost. The cost of capital work-in-progress is presented separately in the balance sheet.

XI Intangible assets

Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Recognition and measurement

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Amortization of intangible assets

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The amortization period and the amortization method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from the previous estimate, the amortization period is changed accordingly.

The useful lives of intangible assets are assessed as either definite or indefinite.

Intangible assets are tested for impairment at the end of each reporting period.

A summary of amortization policies applied to the Company's intangible assets is as below:

Category	Useful Life
Software with definite life	As per the life of software or 5 years whichever is lower
Software with indefinite life	5 years

XII 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.

XIII Foreign currencies

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

Transactions and balances

Initial recognition

Initially all foreign currency transactions are recorded in the functional currency by applying the exchange rate between the functional currency and the foreign currency at the date of transaction in case qualifies for recognition.

Conversion

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences

Exchange differences arising on monetary items, on settlement or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise

XIV Employee benefits

Employee benefits include provident fund, gratuity.

Defined benefit plan

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

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

Defined benefit costs are categorised as follows:

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

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

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

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

Short-term employee benefits

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

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

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

Long-term employee benefits

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

XV Leases

The Ind AS-116 - Leases, defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves use of an identified assets,
(ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

Further, the Company shall use the recognition exemption (if such type of leases available) for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value other than land. ("low value assets").

Right of use assets and lease liabilities

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

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The Company as a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

XVI Provisions, contingent assets and contingent liabilities

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent assets and Contingent liabilities

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.
Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

XVII Impairment

Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a Company of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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XVIII Financial instruments (including impairment)

Financial assets

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.

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'.

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 group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises credit loss allowance at lifetime expected credit loss model for trade receivables.

Financial liabilities

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.

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.

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.

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Other financial liabilities

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss.

The Company has entered into interest rate swap arrangement with one of its lenders which is measured at FVTPL. Interest rate swap has not been designated in hedging relationship.

XIX 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 Director (Chief Operating Decision Maker, CODM) in deciding how to allocate resources and in assessing performance.

XX Earing 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.

XXI 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.

XXII 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."

XXIII 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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CIN: U74999PN2016PTC164837
Notes to financial statements For the year ended 31st March 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment

	Office equipment	Furniture and fixtures	Freehold Land	Building	Plant and machinery	Computer	Total
Cost:							
As at 1st April 2024	1.77	0.56	518.99	171.68	5,670.01	1.45	6,364.46
Additions during the year	-	-	-	-	-	-	-
Disposals during the year	(1.77)	(0.28)	-	-	-	(1.45)	(3.50)
Adjustments during the year	-	-	-	-	-	-	-
As at 31st March 2025	**-**	**0.28**	**518.99**	**171.68**	**5,670.01**	**-**	**6,360.96**
Additions during the year	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**0.28**	**518.99**	**171.68**	**5,670.01**	**-**	**6,360.96**
Accumulated depreciation							
As at 1st April 2024	1.70	0.43	-	70.49	3,042.68	1.13	3,116.43
Depreciation charged during the year	-	0.04	-	4.04	143.26	-	147.34
Disposals during the year	(1.70)	(0.23)	-	-	-	(1.13)	(3.06)
As at 31st March 2025	**-**	**0.24**	**-**	**74.53**	**3,185.94**	**-**	**3,260.71**
Depreciation charged during the year	-	0.02	-	4.04	115.58	-	119.64
Disposals during the year	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**0.26**	**-**	**78.57**	**3,301.52**	**-**	**3,380.35**
Net carrying amount							
As at 31st March 2025	**-**	**0.04**	**518.99**	**97.15**	**2,484.07**	**-**	**3,100.25**
As at 31st March 2026	**-**	**0.02**	**518.99**	**93.11**	**2,368.49**	**-**	**2,980.61**

Notes:
(i) All title deeds are held in the name of the Company.
(ii) Mortgage and hypothecation on Plant and Machinery:- Plant and Machinery are subject to a pari passu first charge to respective lenders for term loans.
(iii) During the current year, the Company has Changed the useful life of the property, plant and equipment , however there is no material impact on the company's profitability.

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(All amounts are in ₹ lakhs, unless otherwise stated)

4 Other intangible assets

	Software	Total
Cost:		
As at 1st April 2024	118.73	118.73
Additions during the year	-	-
Disposals during the year	-	-
As at 31st March 2025	**118.73**	**118.73**
Additions during the year	-	-
Disposals during the year	-	-
As at 31st March 2026	**118.73**	**118.73**
Accumulated amortisation		
As at 1st April 2024	114.33	114.33
Amortisation for the year	-	-
Disposals during the year	-	-
As at 31st March 2025	**114.33**	**114.33**
Amortisation for the year	-	-
Disposals during the year	-	-
As at 31st March 2026	**114.33**	**114.33**
Net carrying amount		
As at 31st March 2025	**4.41**	**4.41**
As at 31st March 2026	**4.41**	**4.41**

	As at 31st March 2026		As at 31st March 2025	
5 Investments	Non-current	Current	Non-current	Current
Financial assets at FVTPL				
Investments in mutual funds-unquoted				
418.62 units of HDFC Liquid Fund - Regular Growth fund	-	22.39	-	62.43
Financial assets at amortised cost				
Unquoted equity instruments				
Investment in equity instruments- Panama Wind Energy Shivneri Pvt Ltd (Investment in Associate - 20% of Equity share i.e 4,48,000 shares)	44.80	-	44.80	-
Total	**44.80**	**22.39**	**44.80**	**112.93**
Aggregate book value of quoted investments	44.80	22.39	44.80	112.93
Aggregate market value of quoted investments	44.80	22.39	44.80	112.93

6 Other financial assets

	As at 31st March 2026		As at 31st March 2025	
Financial assets at amortised cost	Non-current	Current	Non-current	Current
Fixed deposits (under lien)	331.95	-	-	-
Interest accrued on fixed deposits	-	25.67	-	26.54
Other Receivables (including related parties)	-	19.44	-	279.80
Fixed Deposits	-	-	-	727.32
Security deposits	16.64	-	28.67	-
Total	**348.59**	**45.11**	**28.67**	**1,033.66**

7 Income tax assets (net)	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
TDS Receivable	12.40	-	-	14.09
	12.40	-	-	**14.09**

8 Other Assets	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Prepaid expenses	-	54.40	-	63.09
Advances to vendors	-	1.54	-	5.97
Advance given to employees	-	0.50	-	0.50
	-	**56.44**	-	**69.56**

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(All amounts are in ₹ lakhs, unless otherwise stated)

9 Trade receivables

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Trade receivables	-	98.48	-	116.23
Total trade receivables	**-**	**98.48**	**-**	**116.23**

Break-up for security details :

Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	98.48	-	116.23
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
	-	**98.48**	**-**	**116.23**

Trade receivables Ageing Schedule
As at 31st March 2026

		Outstanding for following periods from due date of payment				
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	Total
Undisputed – considered good	51.28	47.20	-	-	-	98.48
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	**51.28**	**47.20**	**-**	**-**	**-**	**98.48**

As at 31st March 2025

		Outstanding for following periods from due date of payment				
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	Total
Undisputed – considered good	66.06	50.17	-	-	-	116.23
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	**66.06**	**50.17**	**-**	**-**	**-**	**116.23**

10 Cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Cash in Hand	0.02	0.02
Balances with banks		
- on current accounts	336.90	279.81
	336.92	**279.83**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:	As at 31st March 2026	As at 31st March 2025
Cash in Hand	0.02	0.02
Balances with banks		
- on current accounts	336.90	279.81
	336.92	**279.83**

11 Bank balances other than cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Deposits with orginal maturity of more than 3 months but less than 12 months	442.82	-
	442.82	**-**

12 Equity share capital
Authorised share capital

	No. of shares	Amount
As at 1st April 2024	63,00,00,000.00	6,300.00
Increase/ Decrease during the year	-	-
As at 31st March 2025	**63,00,00,000.00**	**6,300.00**
Increase/ Decrease during the year	-	-
As at 31st March 2026	**63,00,00,000.00**	**6,300.00**

Issued share capital
Equity shares of INR 1 each issued, subscribed and fully paid

	No. of shares	Amount
As at 1st April 2024	1,50,12,778.00	150.13
Increase/ Decrease during the year	-	-
As at 31st March 2025	**1,50,12,778.00**	**150.13**
Increase/ Decrease during the year	-	-
As at 31st March 2026	**1,50,12,778.00**	**150.13**

(All amounts are in ₹ lakhs, unless otherwise stated)

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

Equity shares

	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
At the beginning of the year	1,50,12,778.00	150.13	1,50,12,778.00	150.13
Outstanding at the end of the year	**1,50,12,778.00**	**150.13**	**1,50,12,778.00**	**150.13**

(b) Details of shares held by holding company

	As at 31st March 2026		As at 31st March 2025	
Name of the shareholder	Number	Amount	Number	Amount
O2 Energy SG Pte Ltd (along with its nominee)	1,50,12,778.00	150.13	1,50,12,778.00	150.13
	1,50,12,778.00	**150.13**	**1,50,12,778.00**	**150.13**

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

	As at 31st March 2026		As at 31st March 2025	
Name of the shareholder	Number	% holding	Number	% holding
O2 Energy SG Pte. Ltd. (along with its nominee)	1,50,12,778.00	100.00%	1,50,12,778.00	100.00%
	1,50,12,778.00	**100.00%**	**1,50,12,778.00**	**100.00%**

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 31st March 2026

	Promoter name	No. of share at the beginning of year	Change during the year	No. of share at the end of year	% of Total Shares	% Change during the year
Equity shares of INR 1 each fully paid	O2 Energy SG Pte. Ltd. (along with its nominee)	1,50,12,778.00	-	1,50,12,778.00	100.00%	0%
Total		**1,50,12,778.00**	-	**1,50,12,778.00**	**100.00%**	**0%**

Shares held by promoters as at 31st March 2025

	Promoter name	No. of share at the beginning of year	Change during the year	No. of share at the end of year	% of Total Shares	% Change during the year
Equity shares of INR 1 each fully paid	O2 Energy SG Pte. Ltd. (along with its nominee)	1,50,12,778.00	-	1,50,12,778.00	100.00%	0%
Total		**1,50,12,778.00**	-	**1,50,12,778.00**	**100.00%**	**0%**

(b) Terms/ rights attached to shares
Equity shares
The company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13 Other equity

	As at 31st March 2026	As at 31st March 2025
Securities Premium		
Balance at the beginning of the year	68.25	68.25
Balance at the End of the year	**68.25**	**68.25**
Retained earnings		
Balance at the beginning of the year	260.68	263.57
Profit/(Loss) for the year	0.10	(2.89)
	260.78	**260.68**
Equity component of Compound Financial Instruments		
Balance at the beginning of the year	527.48	527.48
Balance at end of the year	**527.48**	**527.48**
Contribution of Holding Company (net of tax)		
Opening Balance	394.34	197.17
Movement during the year	197.16	197.17
	591.50	**394.34**
Total	**1,448.01**	**1,250.75**

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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.

Contribution from Holding Company
Contribution from Holding Company represents the interest waiver provided by the holding company over the compulsory convertible debentures for the financial year ended March 31, 2026.

14 Borrowings

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Measured at amortised cost				
Secured				
Term Loan				
From financial institutions (Refer Note A)	2,837.37	150.50	2,984.30	150.50
	2,837.37	**150.50**	**2,984.30**	**150.50**
Unsecured				
Liability component of Compulsory convertible debenture (See note (b) below)	242.81	-	392.84	-
	242.81	**-**	**392.84**	**-**
Total	**3,080.18**	**150.50**	**3,377.14**	**150.50**

(A) Loan from bank (secured)
Term loan is secured by first charge by way of mortagage of all movable assets of the company.

The sanctiond term loan is INR.3,500 lakhs with India Infradebt Ltd. as current Term Lender. The term loan loan is repayable in structured quarterly installments with final maturity date of 31 March 2039 with current interest rate of 8.95%p.a. The term loans are secured by way of first ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over (i) Shares equivalent to 51% of the equity share capital of the Borrower; and (ii) 51% of all OCDs, CCPSs, CCDs, NCDs and other securities issued by the Borrower, from time to time.

(B) Compulsorily convertible debenture
Includes 1,64,306 debentures at Rs.1000 each (previous year 1,64,306 debentures at Rs. 1000 each) Interest payable on demand or at the end of 10 years. These are compulsorily convertible into 14,28,74,781 equity shares of Re.1 each at a premium of Rs. 0.15.

15 Other financial liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Interest accrued on borrowings	-	0.67	-	-
Others Payable	-	-	-	35.98
	-	**0.67**	-	**35.98**

16 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 31st March 2026	For the year ended 31st March 2025
(a) Income tax expense		
Deferred tax expense/(income)	(67.88)	(28.75)
Tax for earlier year	90.65	-
Income tax expense/(income)	**22.77**	**(28.75)**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) before income tax	22.87	(31.64)
Tax at the Indian tax rate of 25.17 % (2024-25 25.17%)	5.76	(7.96)
Tax effect:		
On account of deferred tax	-	(40.19)
On account of brought forward losses	(86.81)	(1.06)
On account of permanent difference	13.17	20.46
Tax for earlier year	90.65	-
Income tax expense/(income)	**22.77**	**(28.75)**

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(c) Deferred Tax

	Balance sheet		Statement of profit and loss	
	As at 31st March 2026	As at 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred Tax Assets:				
Accelerated depreciation for tax purposes	(131.31)	(45.23)	(86.08)	77.86
Term Loan	(11.52)	(50.31)	38.79	37.01
Net gain on hedge of net Investement	(0.38)	(0.70)	0.32	(19.75)
Liability component of compulsory convertible debentures	61.11	98.92	(37.81)	(153.16)
94B disallowances c/f	(5.51)	-	(5.51)	79.67
Losses available for offsetting against future taxable income	566.32	408.15	158.17	(50.39)
Net deferred tax assets/(liabilties) (A+B)	**478.71**	**410.82**		
Deferred tax (expenses)/income (A+B)			**67.88**	**(28.75)**

Reflected in the balance sheet as follows:	31st March 2026	31st March 2025
Deferred tax assets:	627.43	507.07
Deferred tax liabilities:	(148.72)	(96.24)
Deferred tax assets (net)	**478.71**	**410.82**

Reconciliation of deferred tax liabilities (net):	31st March 2026	31st March 2025
Opening balance	410.82	382.07
Tax income/(expense) during the period recognised in profit or loss	67.88	28.75
Closing balance	**478.71**	**410.82**

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.

17 Trade payables

	As at 31st March 2026	As at 31st March 2025
Trade payable		
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	34.21	41.04
Total outstanding dues of creditors other than micro and small enterprises	4.93	21.04
	39.14	**62.08**
Trade payables	39.14	62.08
Trade payables to related parties	-	-

As at 31st March 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	25.56	8.65	-	-	-	**34.21**
Other	2.88	1.93	-	0.12	-	**4.93**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**28.44**	**10.58**	-	**0.12**	-	**39.14**

As at 31st March 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	37.98	3.06	-	-	-	**41.04**
Other	13.82	7.22	-	-	-	**21.04**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**51.80**	**10.28**	-	-	-	**62.08**

18 Other liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Statutory dues	-	3.05	-	3.45
	-	**3.05**	-	**3.45**

19 Tax liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Provision for income tax (net of TDS and advance tax)	-	-	-	185.22
	-	-	-	**185.22**

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20 Revenue from operations

	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of power	522.03	602.50
Sale of Carbon Credit	88.22	-
Total revenue from contracts with customers	**610.25**	**602.50**

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 (including contract assets)	98.48	116.23
	98.48	**116.23**

(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.

21 Other income

	For the year ended 31st March 2026	For the year ended 31st March 2025
- Fixed deposits	51.75	48.20
- Income tax refund	0.40	0.65
- Loan Given	-	20.95
Net gain on sale of investment	3.15	32.45
Fair valuation gain on investments	1.50	2.78
Insurance Claim Received	4.15	-
Miscellaneous income	1.53	12.16
	62.48	**117.19**

22 Employee benefit expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	3.92	3.75
Contribution to provident & other funds	0.03	-
Staff welfare expenses	0.01	-
	3.96	**3.75**

23 Finance cost

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest at amortised cost		
- Loan	293.01	296.03
- Liability component of Debentures	47.14	63.21
Bank charges and bank guarantee charges	0.02	-
	340.17	**359.24**

24 Depreciation and amortisation expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property, plant & equipment	119.64	147.34
	119.64	**147.34**

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(All amounts are in ₹ lakhs, unless otherwise stated)

25 Other expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Legal & professional fees	31.05	32.60
Communication and internet expense	0.52	0.13
Membership and Subscription Fee	0.02	1.08
Insurance expense	4.20	3.96
Operation and maintenance expense	115.62	122.04
Audit fees* (Refer note below)	2.51	3.43
Loss on sale of Property, Plant & Equipment	-	0.45
Balance written off	0.25	6.19
Rates and taxes	25.29	36.46
Travelling and conveyance	0.08	0.54
Security Expenses	4.81	30.43
Miscellaneous expenses	1.74	3.69
	186.09	**241.00**
***Payment to auditor:**		
Statutory audit fee	2.51	3.43

26 Earnings per share (EPS)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/ (Loss) attributable to equity shareholders	0.10	(2.89)
Profit /(Loss) attributable to equity holders of the parent for basic earnings	0.10	(2.89)
Interest on convertible debentures	47.14	63.21
Profit/ (Loss) attributable to equity holders of the parent adjusted for the effect of dilution	**47.24**	**60.32**
Weighted average number of Equity shares for basic EPS*	1,50,12,778	1,50,12,778
Effect of dilution:		
Convertible debentures	14,28,74,783	14,28,74,783
Weighted average number of Equity shares adjusted for the effect of dilution *	**15,78,87,561**	**15,78,87,561**

** 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	0.00	(0.02)
Diluted earning per share	0.00	(0.02)

The Company has issued compulsory convertible debentures, that could potentiallty dilute basic earning per share in future, bit are not included in the calculation of diluted earning per share in current year and previous year as same is having antidilutive impact.

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

	31st March 2026	31st March 2025
Equity shares of face value of INR 1 per Share		
Opening	1,50,12,778	1,50,12,778
Shares issued/(redeemed) during the year	-	-
Shares at the end of the year	1,50,12,778	1,50,12,778
Weighted average number of Shares	**1,50,12,778**	**1,50,12,778**

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27 Contingent liabilities and commitments

(A) Contingent liabilities

The Company have Contingent liabilities as on 31st March 2026: Nil (2025: Nil).

(B) Commitments

The Company have capital commitements as on 31st March 2026: Nil (2025: Nil).

28 The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources accordingly there are no separate reportable segments as per Indian Accounting Standard 108 – "Operating Segment". The Company is an Independent Power Producer and has set up an solar power plant to generate and evacuate power to DISCOM. This is the only

29 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. 9 April 2025) O2 Power Pooling Pte Ltd. (upto 8 April 2025)
Intermediatory holding Eentity	JSW Neo Energy Limited (w.e.f. 9 April 2025) O2 Power Midco Holdings Pte. Ltd
Holding company	O2 Energy SG Pte Ltd
Entities under common control	Altra Xergi Power Private Limited Cyclic Eenergy Power Private Limited O2 Renewable Energy XXIV Private Limited O2 Renewable Energy XXVI Private Limited O2 Power Private Limited O2 Renewable Energy VI Private Limited O2 Renewable Energy X Private Limited O2 Renéwable Energy XIV Private Limited Panama Wind Energy Private Limited Panama Wind Energy Godawari Private Limited Panama Wind Energy Shivneri Private Limited Beempow Energy Private Limited TEQ Green Power XIII Private Limited
Key managerial persons	Mr. Ashok Shintre (Director) (W.e.f 30-05-2023) Mr Somnath Amale (Additional Director) (W.e f 31-12-2025) Mr. Yogesh Pawar (Additional Director) (W.e.f 14-11-2025) Mr. Mahesh Akuskar (Director) (W.e.f 30-04-2025 till 15-11-2025) Mr. Prakash Surve (Director) (W.e.f 17-03-2023 till 31-12-2025)

(b) Related party transactions during the year

	For the year ended 31st March 2026	For the year ended 31st March 2025
Expenses paid on behalf of Related Party		
O2 Power Private Limited	-	1.86
Panama Wind Energy Godawari Private Limited	-	20.55
Interest expense on CCD		
O2 Power Sg Pte Ltd	47.14	63.21
Interest Expenses on Loan Taken		
Cyclic Energy Power Private Limited	8.80	-
Interest Income on Loan Given		
Cyclic Energy Power Private Limited	-	12.33
O2 Renewable Energy XXIV Private Limited	-	4.41
O2 Renewable Energy XXVI Private Limited	-	2.79
O2 Renewable Energy XIV Private Limited	-	0.52
Teq Green Power XIII Private Limited	-	0.89
Loan given to Related Party during the year		
Cyclic Energy Power Private Limited	-	450.00
O2 Renewable Energy XXIV Private Limited	-	100.00
O2 Renewable Energy XXVI Private Limited	-	100.00
O2 Renewable Energy XIV Private Limited	-	100.00
Loan Received back from Related party		
Cyclic Energy Power Private Limited	-	450.00
O2 Renewable Energy XXIV Private Limited	-	100.00
O2 Renewable Energy XXVI Private Limited	-	100.00
O2 Renewable Energy XIV Private Limited	-	100.00
Beempow Energy Private Limited	-	-
Teq Green Power XIII Private Limited	-	50.00
Loan repaid to Related Party during the year		
Cyclic Energy Power Private Limited	190.00	-

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	For the year ended 31st March 2026	For the year ended 31st March 2025
Loan taken from Related Party during the year		
Cyclic Energy Power Private Limited	190.00	-
Reimbursement of expenses		
Panama Wind Energy Godawari Pvt. Ltd.	20.68	-
Cyclic Energy Power Private Limited	7.92	

(c) Outstanding Balances

	As at 31st March 2026	As at 31st March 2025
Other receivable		
Panama Wind Energy Shivneri Private Limited	4.65	-
Advance to related party		
Panama Wind Energy Shivneri Private Limited	-	4.90
Borrowings- Compulsorily Convertible Debentures		
O2 Energy Sg Pte Ltd	242.81	392.84
Payable To Related Party		
O2 Power Private Limited	-	14.13
Panama Wind Energy Godawari Private Limited	-	20.55

30 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
The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below:

	Carrying value		Fair Value	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Financial assets at fair value through profit and loss				
Investments in debt based mutual funds	22.39	112.93	22.39	112.93
Investment in equity shares	44.80	44.80	44.80	44.80
Financial assets at amortised cost				
Trade receivables	98.48	116.23	98.48	116.23
Cash and cash equivalents	336.92	279.83	336.92	279.83
Other financial assets	393.70	1,062.33	393.70	1,062.33
	1,339.11	**1,616.12**	**1,339.11**	**1,616.12**
Financial liabilities at amortised cost				
Borrowings	3,230.68	3,527.64	3,230.68	3,527.64
Trade payables	39.14	62.08	39.14	62.08
Other financial liabilities	0.67	35.98	0.67	35.98
	3,270.49	**3,625.70**	**3,270.49**	**3,625.70**

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 31st March 2026

	Fair value measurement using			
	Fair Value	**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	22.39	-	22.39	-
Investment in equity shares	44.80	-	-	44.80
Financial assets at amortised cost				
Trade receivables	98.48	-	-	98.48
Cash and Cash Equivalents	336.92	-	-	336.92
Other financial assets	393.70	-	-	393.70
	1,339.11	**-**	**22.39**	**1,316.72**
Financial liabilities at amortised cost				
Borrowings	3,230.68	-	-	3,230.68
Trade payables	39.14	-	-	39.14
Other financial liabilities	0.67	-	-	0.67
	3,270.49	**-**	**-**	**3,270.49**

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

	Fair value measurement using			
	Total	**Qouted Prices in active markets (Level 1)**	**Significant Observable inputs (Level 2)**	**Significant Unobservable inputs (Level 3)**
Investemnts in debt based mutual funds	112.93	-	112.93	-
Financial assets at amortised cost				
Investment in equity shares	44.80	-	-	44.80
Trade receivables	116.23	-	-	116.23
Cash and cash equivalents	279.83	-	-	279.83
Other financial assets	1,062.33	-	-	1,062.33
	1,616.12	**-**	**112.93**	**1,503.19**
Financial liabilities at amortised cost				
Borrowings	3,527.64	-	-	3,527.64
Trade Payables	62.08	-	-	62.08
Other financial liabilities	35.98	-	-	35.98
	3,625.70	**-**	**-**	**3,625.70**

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.

31 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 31st March 2026	**As at 31st March 2025**
Gross Debt	3,230.68	3,527.64
Cash and Marketable Securities	336.92	279.83
Net Debt (A)	**2,893.76**	**3,247.81**
Total Equity (B)	**1,598.14**	**1,400.88**
Net Gearing Ratio (A/B)	1.81	2.32

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 202

32 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			
	31st March 2026		31st March 2025	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
INR (in Lakhs)	+ / (-) 50	(-) / + 16.38	+ / (-) 50	(-) / + 16.38

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

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 31st March 2026				
Financial liabilities at amortised cost				
Trade Payables	39.14	-	-	39.14
Borrowings	153.98	714.02	2,119.83	2,987.83
Debentures	-	-	1,188.75	1,188.75
Other financial liabilities	0.67	-	-	0.67
	193.79	**714.02**	**3,308.58**	**4,216.39**
As at 31st March 2025				
Financial liabilities at amortised cost				
Trade Payables	62.08	-	-	62.08
Borrowings	150.50	686.10	2,347.51	3,184.11
Debentures	197.17	275.85	-	473.02
Other financial liabilities	35.98	-	-	35.98
	445.73	**961.95**	**2,347.51**	**3,755.20**

33 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 31st March 2026	As at 31st March 2025
Principal amount remaining unpaid to any supplier as at the year end.	34.21	41.04
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	-	-
Amount of further interest remaining due and payable even in succeeding	-	-

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 31st March 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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34 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Change	Remark
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	5.18	3.72	39.34%	Change in ratio is primarily due to reduction in Fixed deposits & reduction in provision for tax.
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	2.02	2.52	(19.72%)	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)	0.94	0.94	(0.43%)	Refer Note A below
Return on equity ratio	Percentage	Profit/Loss after tax	Average of total equity	0.01%	(0.22%)	(103.01%)	Change in ratio is primarily due to significant increase in profit after tax during the year.
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	1.42	5.45	(73.90%)	Change in ratio is primarily due to increase in revenue from operations and trade receivables during the year.
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	3.68	1.18	210.95%	On account of decrease in the other expenses & trade payables.
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	0.75	0.51	48.91%	Change in ratio is primarily due to increase in revenue from operations.
Net profit ratio	Percentage	Profit after tax	Revenue from operations	0.02%	(0.48%)	(103.42%)	Change in ratio is primarily due to significant increase in profit after tax during the year.
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	10.32%	9.64%	7.07%	Refer Note A below
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	7.45%	6.28%	18.63%	Refer Note A below

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

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35 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 has 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 complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(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
All title deeds are held in the name of the 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
The Company has borrowings from banks and financial institutions on the basis of security of current assets.

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.

NAVRATN & CO. LLP
FRN:N500107
Chartered Accountants

38 Significant events after the reporting period

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

39 Corporate Social Responsibility

The company does not exceed the limits prescribed under section 135 of the Companies Act, 2013. Therefore, CSR is not applicable.

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

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

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

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

The accompanying notes are integral part of the financial statements

For N A V R A T N & CO LLP
Chartered Accountants
Firm registration number : N500107

Nitish Mittal
Partner
M No. 095371

Place: Gurugram
May 06, 2026

NAVRATN & CO. LLP FRN:N500107 Chartered Accountants

PRAKREETEE SOLAR ENERGY GODAWARI PRIVATE LIMITED

Ashok Pundalik Shintre
Director
DIN 10133558

Place: Pune
Date: May 06, 2026

Somnath Amale
Additional Director
11450412

Place: Pune
Date: May 06, 2026