N A V R A T N & CO LLP

CHARTERED ACCOUNTANTS

E308-FF, Sushant Shopping Arcade,

INDEPENDENT AUDITOR'S REPORT

To the Members of Solalite Power Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Solalite Power 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.

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 other than those disclosed in Note No. 26(A) of the financial statements.

(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

(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

NAVRATN & CO LLP
Chartered Accountants

Nitish Mittal
Partner
Membership No. 095371
UDIN:26095371YCEJER9773

Place: Gurugram
Date: 6th May 2026

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT OF SOLALITE POWER 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)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 been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any point of time during the year, from banks. However, as informed to us, the Company was not required to submit quarterly or monthly returns/statements of current assets to the banks during the year

iii. According to the information and explanations given to us, the Company has granted loans and advances during the year, detail of loan is stated in sub-clause (A) below.

(a) A. The Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:.

Particulars	**Loans (In Thousand)**
Aggregate amount granted/provided during the year – Others	1,40,000.00
Balance outstanding as at balance sheet date in respect of above cases – Others	0.00

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The Company has not provided advances in the nature of loans or security to any entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

(e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

iv. The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable

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.

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.

(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).

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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 on the basis of our examination of the records of the Company, we report that the Company has utilized funds raised by the way of Private placement of shares for the purpose for which they were raised except for surplus funds, which were temporarily invested to reduce the cost of capital but the same will be ultimately be utilized for the purpose of for which they were raised.

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 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.

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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 informaztion 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) There is one registered Core investment Company (CIC) and four Unregistered CICs forming part of the Group.

xvii. The Company incurred cash losses of INR 1900.00 thousand in the current financial year and INR 370.00 thousand in the immediately preceeding 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 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.

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xx. 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:26095371YCEJER 9773

NAVRATN & CO LLP Chartered Accountants

Place: Gurugram
Date: 6th May 2026

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 Solalite Power 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 Solalite Power 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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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: 26095371YCEJER9473

NAVRATN & CO LLP ★ Chartered Accountants ★

Place: Gurugram
Date: 6th May 2026

SOLALITE POWER PRIVATE LIMITED
CIN: U40109DL2020FTC367098
BALANCE SHEET
as at 31 March 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	2,591.34	-
Capital work in progress	4	76,35,636.89	8,83,530.09
Right of use assets	5	2,889.93	-
Financial assets			
(i) Investments	6	42,651.50	42,651.50
Other non-current assets	8	31,27,904.60	36,598.72
Non-current tax assets (net)	10	776.86	-
Total non-current assets		**1,08,12,451.12**	**9.62.780.31**
Current assets			
Financial assets			
(i) Investments	6	4,47,880.09	-
(ii) Cash and cash equivalents	9	87,936.05	14,077.90
(iii) Other financials assets	7	195.80	38.00
Current tax assets (net)	10	-	22.06
Other current assets	8	14,078.66	2,836.21
Total current assets		**5,50,090.60**	**16,974.17**
Total assets		**1,13,62,541.72**	**9,79,754.48**
Equity and liabilities			
Equity			
Equity share capital	11	16,00,500.00	80,500.00
Other equity	12	64,720.53	(18,058.20)
Total equity		**16,65,220.53**	**62,441.80**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	57,45,587.21	-
(ii) Lease liabilities	14	859.39	-
Deferred tax liabilities (net)	18	27,505.65	-
Total non-current liabilities		**57,73,952.25**	**-**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	-	1,70,000.00
(ii) Trade payables			
dues of micro enterprises and small enterprises	15	761.38	336.96
dues of creditors other than micro enterprises and small enterprises	15	1,433.56	245.16
(iii) Other financial liabilities	16	38,60,349.13	7,45,618.31
Other current liabilities	17	60,824.87	1,112.25
Total current liabilities		**39,23,368.94**	**9,17,312.68**
Total equity and liabilities		**1,13,62,541.72**	**9,79,754.48**
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 ★ Chartered Accountants ★

For and on behalf of the board of directors of
SOLALITE POWER PRIVATE LIMITED

Sonia Swami
Director
DIN : 11362482

Place: Gurugram
Date: May 06, 2026

Dharmendra Kumar Gupta
Director
DIN : 03474708

Place: Gurugram
Date: May 06, 2026

Unnati Sharma
Company Secretary
M No. A-65332

Place: Mumbai
Date: May 06, 2026

Krishna Chaturvedi
Chief Financial Officer

Place: Gurugram
Date: May 06, 2026

Solalite Power Private Limited ★

SOLALITE POWER PRIVATE LIMITED
CIN: U40109DL2020FTC367098
STATEMENT OF PROFIT AND LOSS
for the year ended 31 March 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Other income	19	40.91	295.00
Total income		**40.91**	**295.00**
Expenses			
Employee benefit expense	20	100.00	-
Other expenses	21	13,430.81	724.02
Total expenses		**13,530.81**	**724.02**
Loss before tax		**(13,489.90)**	**(429.02)**
Tax Expenses			
Current tax	18	8,828.92	-
Deferred tax (credit)	18	(10,209.20)	-
Total tax expense/ (credit)		**(1,380.28)**	**-**
Loss for the year		**(12,109.62)**	**(429.02)**
Total comprehensive loss for the year		**(12,109.62)**	**(429.02)**
Earnings per equity share (Face value of INR 10 each)			
Basic	22	(0.12)	(0.07)
Diluted	22	(0.12)	(0.07)

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

For and on behalf of the Board of Directors of
SOLALITE POWER PRIVATE LIMITED

Sonia Swami
Director
DIN : 11362482

Place: Gurugram
Date: May 06, 2026

Dharmendra Kumar Gupta
Director
DIN : 03474708

Place: Gurugram
Date: May 06, 2026

Unnati Sharma
Company Secretary
M No. A-65332

Place: Mumbai
Date: May 06, 2026

Krishna Chaturvedi
Chief Financial Officer

Place: Gurugram
Date: May 06, 2026

SOLALITE POWER PRIVATE LIMITED
CIN: U40109DL2020FTC367098
STATEMENT OF CASH FLOW
for the year ended 31 March 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Loss before tax	**(13,489.90)**	**(429.02)**
Adjustment For :		
Interest on Income Tax refund	(40.91)	-
Operating profit before working capital changes	**(13,530.81)**	**(429.02)**
Changes in working capital:		
Increase in other current financial assets	(157.81)	(38.00)
Increase in other non-current assets	(13,06,852.42)	-
Increase in other current assets	(11,242.44)	(2,808.81)
Increase in trade payables	1,612.82	410.90
Increase in other current financial liabilities	1.68	5,920.27
Increase in other current liabilities	59,712.63	1,093.75
Cash flows used in operations	**(12,70,456.35)**	**4,149.09**
Net income tax (paid) / refunds	(9,605.78)	(22.06)
Net cash (used in)/ generated from operating activities (A)	**(12,80,062.13)**	**4,127.03**
Cash flow from investing activities		
Payment of capital work in progress	(52,29,377.27)	(1,74,439.40)
Investment in mutual funds	(58,00,000.00)	-
Proceeds from redemption of mutual funds	53,53,751.77	-
Additions in right-of-use assets	(5,653.38)	-
Investment in Equity shares	-	(42,651.50)
Net cash (used in) investing activities (B)	**(56,81,278.87)**	**(2,17,090.90)**
Cash flow from financing activities		
Proceeds from issue of share capital	15,20,000.00	45,000.00
Payment of transaction cost - Issuance of equity share capital	(17,279.03)	(2.25)
Proceeds from non current borrowings	55,64,931.30	-
Repayment of current borrowings	(1,70,000.00)	-
Proceeds from short term borrowings	-	1,70,000.00
Proceeds from optionally convertible debentures	3,10,000.00	-
Payment of lease liabilities	(1,466.64)	-
Interest paid	(1,70,986.48)	-
Net cash generated from financing activities (C)	**70,35,199.15**	**2,14,997.75**
Net Increase in cash and cash equivalents (A+B+C)	**73,858.15**	**2,033.88**
Cash and cash equivalents at the beginning of the year	14,077.90	12,044.02
Cash and cash equivalents at the end of the year	**87,936.05**	**14,077.90**
Components of cash and cash equivalents		
Balances with banks		
In current accounts	87,936.05	14,077.90
Cash and cash equivalents at year end (refer note9)	**87,936.05**	**14,077.90**

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 is presented in the table below:

Particulars	Opening balance As at 1 April 2025	Cashflows (net)	Other Chnages	Closing balance as at 31 March 2026
Borrowings	1,70,000.00	57,04,931.30	(1,29,344.09)	57,45,587.21
Lease liabilities	-	(1,466.64)	2,326.03	859.39
Total Liabilities from financing activities	**1,70,000.00**	**57,03,464.66**	**(1,27,018.06)**	**57,46,446.60**

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 ★ Chartered Accountants ★

Solalite Power Private Limited ★

For and on behalf of the Board of Directors of
SOLALITE POWER PRIVATE LIMITED

Sonia Swami
Director
DIN : 11362482

Place: Gurugram
Date: May 06, 2026

Dharmendra Kumar Gupta
Director
DIN : 03474708

Place: Gurugram
Date: May 06, 2026

Unnati Sharma
Company Secretary
M No. A-65332

Place: Mumbai
Date: May 06, 2026

Krishna Chaturvedi
Chief Financial Officer

Place: Gurugram
Date: May 06, 2026

SOLALITE POWER PRIVATE LIMITED
CIN: U40109DL2020FTC367098
STATEMENTS OF CHANGES IN EQUITY
for the year ended 31 March 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	Share capital	Retained Earnings	Equity component of optionally convertible debentures	Total equity
At 1 April 2025	80,500.00	(18,058.20)	-	62,441.80
Issuance of equity shares	15,20,000.00	-	-	15,20,000.00
Issue of Optionally Convertible Debenture	-	-	1,12,167.37	1,12,167.37
Transaction cost - Issuance of equity share capital	-	(17,279.02)	-	(17,279.02)
Loss for the year	-	(12,109.62)	-	(12,109.62)
At 31 March, 2026	**16,00,500.00**	**(47,446.84)**	**1,12,167.37**	**16,65,220.53**

Particulars	Share capital	Retained Earnings	Equity component of optionally convertible debentures	Total equity
At 1 April 2024	35,500.00	(17,626.93)	-	17,873.07
Issuance of equity shares	45,000.00	-	-	45,000.00
Loss for the year	-	(429.02)	-	(429.02)
Transaction cost - Issuance of equity share capital	-	(2.25)	-	(2.25)
At 31 March 2025	**80,500.00**	**(18,058.20)**	**-**	**62,441.80**

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 * Chartered Accountants *

Solalite Power Private Limited

For and on behalf of the Board of Directors of
SOLALITE POWER PRIVATE LIMITED

Sonia Swami
Director
DIN : 11362482

Place: Gurugram
Date: May 06, 2026

Dharmendra Kumar Gupta
Director
DIN : 03474708

Place: Gurugram
Date: May 06, 2026

Unnati Sharma
Company Secretary
M No. A-65332

Place: Mumbai
Date: May 06, 2026

Krishna Chaturvedi
Chief Financial Officer

Place: Gurugram
Date: May 06, 2026

1. Corporate information

Solalite Power Private Limited ('The Company') is a Private limited company domiciled in India and has its registered 208, SquareOneMall. 2nd Floor District Centre, Saket, SouthDelhi, NewDelhi, India, 110017. The Company was incorporated and commenced its business from July 30, 2020. The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources.

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

2 Summary of material accounting policies

2.1 Basis of preparation and presentation

The financial statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of Companies Act,2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values :
i) Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, note : 24)

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

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

The financial figures have been rounded off up to 2 decimal places.
The previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

2.2 Adoption of new and amended standards

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

2.3 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.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when it is:
• Expected to be realized or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for classification of their current assets and liabilities.

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

2.5 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.

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2.6 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.

2.7 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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2.8 Property, plant and equipment

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

a. Recognitions

i. Initial measurement

Property, Plant and Equipment is stated at cost, net of accumulated impairment loss, if any. 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.

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

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 2.8 (b) regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

b. **Depreciation, estimated useful lives and residual value**

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

Category	Useful Life
Plant and Machinery	15 years
Building (Temporary Structure)	5 years

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

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

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

c. **Derecognition**

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

d. **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.

2.9 Borrowing costs

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

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2.10 Leases

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

a. Company as a lessee

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

i. Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

•Land more than 25 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.11 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.

2.12 Contingencies

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.

The same are reviewed at each balance sheet date.

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2.13 Impairment

Impairment of non-financial assets

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

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

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

2.14 Financial instruments (including impairment)

a. **Financial assets**

Initial recognition and measurement

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

Subsequent measurement

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

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

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

All other financial assets are subsequently measured at fair value.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant

De-recognition

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

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

b. **Financial liabilities**

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Derecognition

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

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

2.15 Earning per share

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

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

2.16 Cash and cash equivalents

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

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

2.17 Equity Share Capital

Incremental cost directly attributable to the issue of equity share are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IND AS 12.

2.18 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.

a. **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.

b. **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.

c. **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.

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

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

2.19 Standard issued but not yet effective:

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

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

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

3 Property, plant and equipment

Particulars	Plant and machinery	Building (Temporary structure)	Total
Cost:			
As at 1 April 2024	-	-	-
Additions during the year	-	-	-
Disposals/adjustments	-	-	-
As at 31 March 2025	-		-
Additions during the year	657.77	2,372.06	3,029.83
Disposals/adjustments	-		-
As at 31 March 2026	**657.77**	**2,372.06**	**3,029.83**
Accumulated depreciation			
As at 1 April 2024	-		-
Charge for the year	-		-
Disposals/adjustments	-		-
As at 31 March 2025	-		-
Charge for the year	43.82	394.67	438.49
Disposals/adjustments	-	-	-
As at 31 March 2026	**43.82**	**394.67**	**438.49**
Net carrying amount			
As at 31 March 2025	-	-	-
As at 31 March 2026	**613.95**	**1,977.39**	**2,591.34**

Notes:
(i) Mortgage and hypothecation on Plant and Machinery:- Plant and Machinery are subject to a pari passu first charge to respective lenders for term loans.

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SOLALITE POWER PRIVATE LIMITED
CIN: U40109DL2020FTC367098
Notes to financial statements For the year ended 31 March 2026
(All amounts are in INR thousands, unless otherwise stated)

4 Capital work-in-progress

Particualrs	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	8,83,530.09	5,991.37
Add: Addition during the year	67,55,136.63	8,77,538.72
Less: Transfer to property, plant and equipment	(3,029.83)	-
Balance at the end of the year	**76,35,636.89**	**8,83,530.09**

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of solar power plant	67,52,106.80	8,77,538.73	5,991.36	-	**76,35,636.89**

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of solar power plant	8,77,538.72	5,991.37	-	-	**8,83,530.09**

(A) As at 31st March 2026 & 31st March, 2025, the Company has capitalized the following expenses of revenue nature to the cost of Property, plant and equipment / Capital work in progress. Consequently, expenses / income disclosed under the respective notes are net of amounts capitalized by the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
Finance Charges	3,99,172.64	20,413.23
Government Approvals	37,760.00	37,760.00
Wind Turbines	38,79,510.21	7,89,128.26
Engineering, Procurement, and Construction	21,21,979.33	-
Project Development fees	5,79,521.60	-
Other material purchase	5,58,325.22	33,983.00
Other	59,367.89	2,245.60
Total	**76,35,636.89**	**8,83,530.09**

(B) The said expenditure has been incurred for power distribution project with NTPC Limited.

5 Right of use assets (Refer note 14)

Particulars	Leasehold - land	Total
Gross carrying amount		
As at 1 April 2024	-	-
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2025	-	-
Additions during the year	7,813.51	7,813.51
Disposals during the year	-	-
As at 31 March 2026	**7,813.51**	**7,813.51**
Accumulated amortisation		
As at 1 April 2024	-	-
Amortisation for the year	-	-
Disposals during the year	-	-
As at 31 March 2025	-	-
Amortisation for the year	4,923.58	4,923.58
Disposals during the year	-	-
As at 31 March 2026	**4,923.58**	**4,923.58**
Net carrying amount		
As at 31 March 2025	-	-
As at 31 March 2026	**2,889.93**	**2,889.93**

6 Investments

Particualrs	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Financial assets at fair value through profit and loss				
Unquoted instruments				
Investment in debt mutual funds				
755529.44 units (31 March 2025: NIL units) of Aditya Birla Sun Life Liquid Fund- Direct Growth	-	3,36,248.60	-	-
20634.72 units (31 March 2025: NIL units) of HDFC Liquid Fund- Direct Growth	-	1,11,631.49	-	-
	-	**4,47,880.09**	-	-
Investments at cost				
Investment in subsidiaries				
Investment in Teq Green Power XVII Private Limited equity 2,150,000 @ 8.21 Per Shares.	17,651.50	-	17,651.50	-
Investment in Teq Green Power XVII Private Limited equity 2,500,000 @ 10 Per Shares.	25,000.00	-	25,000.00	-
	42,651.50	-	**42,651.50**	-
Total	**42,651.50**	**4,47,880.09**	**42,651.50**	-

Aggregate book value of quoted investments	**4,47,880.09**
Aggregate market value of quoted investments	**4,47,880.09**

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

7 Other financial assets

Particualrs	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Security Deposits	-	38.00	-	38.00
Other Receivables	-	157.80	-	-
Total	**-**	**195.80**	**-**	**38.00**

8 Other Assets

Particualrs	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Advances recoverable in cash or Kind	-	764.71	-	11.80
Capital Advances	18,21,052.17	-	36,598.72	-
Prepaid expenses	13,06,852.43	13,313.95	-	2,806.31
Other Receivables	-	-	-	18.10
Total	**31,27,904.60**	**14,078.66**	**36,598.72**	**2,836.21**

9 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- on current accounts	87,936.05	14,077.90
	87,936.05	**14,077.90**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- on current accounts	87,936.05	14,077.90
	87,936.05	**14,077.90**

10 Income Tax Assets (Net)

Particualrs	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Income tax assets (net of provision for income tax)	776.86	-	-	-
TCS receivable	-	-	-	22.06
Total	**776.86**	**-**	**-**	**22.06**

11 Equity share capital

Authorised share capital

Particulars	No. of shares	Amount
As at 1 April 2024	1,00,00,000	1,00,000.00
Increase/ Decrease during the year	-	-
As at 31 March 2025	**1,00,00,000**	**1,00,000.00**
Increase/ Decrease during the year	19,00,00,000	19,00,000.00
As at 31 March 2026	**20,00,00,000**	**20,00,000.00**

During the year ended 31 March 2026 the authorised share capital was increased by INR 1,90,00,00,000 i.e. 19,00,00,000 no. of equity share have been authorised to increase.

Issued share capital

Equity shares of INR 10 each issued

Particulars	No. of shares	Amount
As at 1 April 2024	35,50,000	35,500.00
Increase/ Decrease during the year	45,00,000	45,000.00
As at 31 March 2025	**80,50,000**	**80,500.00**
Increase/ Decrease during the year	15,50,00,000	15,50,000.00
As at 31 March 2026	**16,30,50,000**	**16,30,500.00**

Subscribed & fully paid up share capital

Particulars	No. of shares	Amount
As at 1 April 2024	35,50,000	35,500.00
Increase/ Decrease during the year	45,00,000	45,000.00
As at 31 March 2025	**80,50,000**	**80,500.00**
Increase/ Decrease during the year	15,20,00,000	15,20,000.00
As at 31 March 2026	**16,00,50,000**	**16,00,500.00**

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

Equity shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
At the beginning of the year	80,50,000	80,500.00	35,50,000	35,500.00
Issued, Subscribed & fully paid up during the year	15,20,00,000	15,20,000.00	45,00,000	45,000.00
Outstanding at the end of the year	**16,00,50,000**	**16,00,500.00**	**80,50,000**	**80,500.00**

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

(b) Details of shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Name of the shareholder				
O2 Power SG Pte Ltd (along with its nominee)	16,00,50,000	16,00,500.00	80,50,000	80,500.00
	16,00,50,000	**16,00,500.00**	**80,50,000**	**80,500.00**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	% holding	Number	% holding
Name of the shareholder				
O2 Power SG Pte Ltd (along with its nominee)	16,00,50,000	100.00%	80,50,000	100.00%
	16,00,50,000	**100.00%**	**80,50,000**	**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 31 March 2026

Particulars	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares as at end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Power SG Pte. Ltd. (along with its nominee)	80,50,000	15,20,00,000	16,00,50,000	100%	94.97%
Total		**80,50,000**	**15,20,00,000**	**16,00,50,000**	**100%**	**94.97%**

Shares held by promoters as at 31 March 2025

Particulars	Promoter name	No. of shares as at beginning of year	Change during the year	No. of shares as at end of year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Power SG Pte. Ltd. (along with its nominee)	35,50,000	45,00,000	80,50,000	100.00%	55.90%
Total		**35,50,000**	**45,00,000**	**80,50,000**	**100.00%**	**55.90%**

(e) Terms/ rights attached to shares
Equity shares
The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.
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.

12 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Balance at the beginning of the year	(18,058.20)	(17,626.93)
Profit / (Loss) for the year	(12,109.62)	(429.02)
Adjustments :		
Transaction cost - Issuance of equity share capital	(17,279.02)	(2.25)
Total	**(47,446.84)**	**(18,058.20)**
(B) Equity component of Compound Financial Instruments		
Balance at the beginning of the year	-	-
Issue of optionally convertible debenture	1,12,137.56	-
Equity component of optionally convertible debenture	29.81	-
Balance at end of the year	**1,12,167.37**	**-**
Total	**64,720.53**	**(18,058.20)**

Nature and purpose
(i) Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the companies Act, 2013.
(ii) Equity Component of optionally convertible debenture: It represents the equity component to convert the liabiality into equity of the Issuer. The carrying amount of the equity instrument is determined by deducting the fair value of financial liability (i.e. present value of contractually determined stream future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, from the fair value of compound financials instrument as a whole.

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

13 Borrowings

Particualrs	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Measured at amortised cost				
Term Loan (Secured)				
From financial institution (Refer note a)	55,65,666.62	-	-	-
	55,65,666.62	**-**	**-**	**-**
Unsecured				
Liability component of optionally convertible debenture (See note (b) below)				
3,100 thousands (31 March 2025 :- NIL thousands) optionally convertible debentures	1,79,920.59	-	-	-
Borrowings from related party (Note c)	-	-	-	1,70,000.00
	1,79,920.59	**-**	**-**	**1,70,000.00**
Total	**57,45,587.21**	**-**	**-**	**1,70,000.00**

(a) Terms of repayment
During the current year, the Company has taken loan from National Bank for Financing Infrastructure and Development (NaBFID). The loan is repayable in 80 quarterly instalments. The loan carries interest rate of 8.40% p.a. It is secured by first charge on immovable fixed assets (excluding forest land and the immovable assets and the right of way forming a part of the Common Evacuation Infrastructure), movables assets (excluding the movable assets forming part of the Common Evacuation Infrastructure), operating cash flows, receivables and book debts (excluding the proportionate revenues/cash flows received with respect to the Common Evacuation Infrastructure) and DSRA maintained by the borrower.

The rate of interest and the terms and conditions for the repayment are as below:

Particulars	Interest rate (range)	Frequency of installment	Number of installments	Outstanding Balance	
				As at 31 March 2026	As at 31 March 2025
Term Loan 1	8.40%	Quarterly	80.00	55,65,666.62	-
			Total	**55,65,666.62**	**-**

(b) Terms attached to optionally convertible debenture

Particulars	Number of Debentures	Face value per debenture	Date of issue of debentures	Date of redemption/ conversion of debentures at par	Coupon rate	Remarks
Optionally convertible debentures	31,00,000.00	100.00	15-Apr-2025	NA	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (CoD) of the plant and up to 12.5% p.a. after expiry of twelve months of COD or at the rate finally approved by Senior Project Lenders for subsequent years.	Convertible into equity shares at the option of the holder or repayable on 31 March 2050. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.

(c) Loan from related party
During the previous year, the company had taken a loan from its related party amounting to INR 170,000 thousands at a simple interest rate of 10% p.a. on a pro rata basis for the purpose of meeting its short-term working capital requirements. The loan was repayable at the discretion of the company within 12 months from the date of disbursement of the first installment. The said loan, along with applicable interest, has been fully repaid during the current year and accordingly, there is no outstanding balance as at 31st March 2026.

14 Leases liabilities

Particualrs	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	859.39	-	-	-
	859.39	**-**	**-**	**-**

The following is the movement in lease liabilities:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
As at the beginning of the year	-	-
Addition/Adjustment during the year	2,160.11	-
Accretion of interest	165.92	-
Payment of lease liabilities	(1,466.64)	-
As at the end of the year	**859.39**	**-**

(i) The incremental borrowing rate applied to lease liabilities is 9.75% per annum.

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

15 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payable		
Total outstanding dues of micro enterprises and small enterprises (refer note 29)	761.38	336.96
Total outstanding dues of creditors other than micro and small enterprises	1,433.56	245.16
	2,194.94	**582.12**
Trade payables	1,424.99	582.12
Trade payables to related parties	769.95	-

Trade payable aging schedule
As at 31 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	761.38	-	-	-	-	**761.38**
Other	658.11	775.45	-	-	-	**1,433.56**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**1,419.50**	**775.45**	-	-	-	**2,194.94**

As at 31 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	336.96	-	-	-	-	**336.96**
Other	245.16	-	-	-	-	**245.16**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**582.12**	-	-	-	-	**582.12**

16 Other financial liabilities

Particualrs	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Interest accrued on borrowings	-	-	-	5,920.27
Interest payable on MSME vendors	-	1.69	-	-
Capital creditors*	-	38,60,347.44	-	7,39,698.04
	-	**38,60,349.13**	-	**7,45,618.31**

*Includes related party capital creditors amounting INR 26,24,401.85 thousands.

17 Other liabilities

Particualrs	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Statutory dues	-	60,824.87	-	1,112.25
	-	**60,824.87**	-	**1,112.25**

18 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.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Income tax expense		
Current tax	8,828.92	-
Deferred tax expense	(10,209.20)	-
Income tax expense	**(1,380.28)**	-

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) before income tax	(13,489.90)	(429.02)
Tax at the Indian tax rate of 25.168 % (2024-25 25.168%)	(3,395.14)	(107.98)
Tax effect of:		
On account of permanent difference	2,014.86	107.98
Income tax expense/(income)	**(1,380.28)**	-

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

Movement of Deferred Tax assets / (liabilities) :

Particulars	Balance sheet		Statement of profit and loss	
	As at 31 March 2026	As at 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred Tax Assets/ (Liabilities)				
Optionally convertible debenture	(32,738.39)	-	4,976.47	-
Property, plant & equipment	42.97	-	42.97	-
Right of use assets	(727.34)	-	(727.34)	-
Term loan	(33,809.02)	-	(33,809.02)	-
Investments	(2,174.15)	-	(2,174.15)	-
Lease liabilities	216.29	-	216.29	-
Capital work in progress	41,683.99	-	41,683.98	-
Net deferred tax assets/(liabilities)	**(27,505.65)**	-		
Deferred Tax expense/(credit)			**10,209.20**	**-**

Reflected in the balance sheet as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	41,943.25	-
Deferred tax liabilities	(69,448.90)	-
Deferred tax Assets /(liabilities), net	**(27,505.65)**	**-**

Reconciliation of deferred tax liabilities (net):

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Tax income/(expense) during the period recognised in profit or loss	(10,209.20)	-
Tax income/(expense) during the period recognised in OCI	(17,296.45)	-
Closing balance as at 31 March 2026	**(27,505.65)**	**-**

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

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

19 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on income tax refund	40.91	-
Other miscellaneous income*	-	295.00
	40.91	**295.00**

*This pertains to the credit note issued to the company against application fee of connectivity.

20 Employee benefit expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	100.00	-
	100.00	**-**

21 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal & professional fees	12,848.29	476.72
Payment to auditor*	254.84	236.00
Rent	15.73	7.87
Rates and taxes	6.97	1.82
Travelling and conveyance	1.07	-
Membership and Subscription Fee	13.47	1.61
Miscellaneous expenses	290.44	-
	13,430.81	**724.02**
***Payment to auditor:**		
Statutory audit fee	254.84	236.00

22 Earnings per share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) attributable to equity shareholders	(12,109.62)	(429.02)
Profit/(Loss) attributable to equity holders of the parent for basic earnings	(12,109.62)	(429.02)
Profit/(Loss) attributable to equity holders of the parent adjusted for the effect of dilution	(12,109.62)	(429.02)
Weighted average number of Equity shares for basic EPS*	1,01,036.30	6,597.95
Effect of dilution:		
Optionally convertible debentures	29,708.33	-
Weighted average number of Equity shares adjusted for the effect of dilution *	1,30,744.63	6,597.95

** 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 (Amount in actual INR)	**(0.12)**	**(0.07)**
Diluted earning per share (Amount in actual INR)	**(0.12)**	**(0.07)**

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

	As at 31 March 2026	As at 31 March 2025
Equity shares of face value of INR 10 per Share		
Opening	80,50,000	35,50,000
Shares issued during the year	15,20,00,000	45,00,000
Shares at the end of the year	16,00,50,000	80,50,000
Weighted average number of Shares	**10,10,36,301**	**65,97,945**

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

23 Contingent liabilities and commitments

(A) Contingent liabilities

Contingent liabilities include bank guarantees as on 31 March 2026: INR Nil thousands (2025: INR 8,70,000.00 thousands).

(B) Commitments

The Company have capital commitements as on 31 March 2026: INR 95,55,909.82 thousands (2025: INR 80002.52 thousands).

24 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".

25 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 Entity	JSW Neo Energy Limited (w.e.f, 9 April 2025) O2 Power Midco Holdings Pte. Ltd
Holding company	O2 Power SG Pte Ltd
Entities under common control	Teq Green Power XI Private Limited O2 Power Private Limited Teq Green Power XII Private Limited Teq Green Power Private Limited Cyclic Energy Power Private Limited Energizent Power Private Limited Teq Green Power XVII Private Limited (till 25 Aug 2024) Glowsun Powergen Private Limited O2 Renewable Energy III Private limited O2 Renewable Energy IX Private limited O2 Renewable Energy V Private limited O2 Renewable Energy XIX Private Limited
Subsidiary	Teq Green Power XVII Private Limited (from 26 Aug 2024)
Key managerial persons	Mr. Amit Kumar Tomar (Additonal Director w.e.f, 20 January 2026) Ms. Sonia Swami (Director w.e.f, 14 November 2025) Mr. Dharmendra Kumar Gupta (Director) (w.e.f. 10 May 2022) Mr. Mudit Kumar Upadhyay (Director) (till 31 December 2025) Mr. Rohit Kumar Joshi (Director) (till 31 October 2025) Ms. Unnati Sharma (Company Secretary) (w.e.f. 20 November 2025) Mr. Krishna Chaturvedi (Chief Financial Officer) (w.e.f. 01 February 2026)

(b) Related party transactions during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment made by Related Party on behalf of the company		
Cyclic Energy Power Private Limited	13,592.47	769.95
Energizent Power Private Limited	3,577.81	-
Glowsun Powergen Private Limited	2,250.01	-
O2 Renewable Energy III Private limited	374.79	-
O2 Renewable Energy IX Private limited	1,444.83	-
O2 Renewable Energy V Private limited	503.01	-
O2 Renewable Energy XIX Private Limited	187.40	-
Teq Green Power XVII Private Limited	169.00	-
O2 Power Private Limited	16,838.42	-
Interest on loan taken from related party		
Cyclic Energy Power Private Limited	630.14	2,602.74
Energizent Power Private Limited	1,150.69	3,975.34
O2 Renewable Energy V Private limited	558.90	-

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on loan given to related party		
O2 Renewable Energy III Private limited	416.44	-
O2 Renewable Energy IX Private limited	1,627.40	-
O2 Renewable Energy XIX Private Limited	208.22	-
Purchase of CWIP		
Teq Green Power XII Private Limited	-	1,774.92
O2 Power Private Limited	22,05,785.61	-
O2 Power Private Limited	5,79,521.60	-
Implementation and support fees		
Teq Green Power XVII Private Limited	7,81,778.14	-
Land usage and permission fees		
Teq Green Power XVII Private Limited	5,38,092.19	-
Investments In Equity Shares		
Teq Green Power XVII Private Limited	-	25,000.00
Issuance of Equity Shares		
O2 Power SG Pte Ltd	15,20,000.00	45,000.00
Issuance of optionally convertible debentures		
O2 Power SG Pte Ltd	3,10,000.00	-
Purchase of Equity Shares		
O2 Power SG Pte Ltd	-	17,651.50
Loan taken from Related Party		
Cyclic Energy Power Private Limited	-	50,000.00
Energizent Power Private Limited	-	1,20,000.00
O2 Renewable Energy V Private limited	60,000.00	-
Repayment of loan taken from related party		
Cyclic Energy Power Private Limited	50,000.00	-
Energizent Power Private Limited	1,20,000.00	-
O2 Renewable Energy V Private limited	60,000.00	-
Loan given to Related Party		
O2 Renewable Energy III Private limited	40,000.00	-
O2 Renewable Energy IX Private limited	80,000.00	-
O2 Renewable Energy XIX Private Limited	20,000.00	-
Loan received back from Related party		
O2 Renewable Energy III Private limited	40,000.00	-
O2 Renewable Energy IX Private limited	80,000.00	-
O2 Renewable Energy XIX Private Limited	20,000.00	-
Company Secretary Fees		
Unnati Sharma	100.00	-

(c) Outstanding Balances

	As at 31 March 2026	As at 31 March 2025
Accrued Interest on Loan Taken		
Cyclic Energy Power Private Limited	-	2,342.47
Energizent Power Private Limited	-	3,577.81

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

	As at 31 March 2026	As at 31 March 2025
Loan Taken		
Cyclic Energy Power Private Limited	-	50,000.00
Energizent Power Private Limited	-	1,20,000.00
Other Payable		
Cyclic Energy Power Private Limited	-	769.95
O2 Power Private Limited	-	34.30
O2 Power Sg Pte Ltd	-	17.20
Teq Green Power XII Private Limited	-	1,774.92
Capital Creditors		
O2 Power Private Limited	26,21,506.37	-
Teq Green Power XVII Private Limited	2,895.48	-
Trade payable		
Cyclic Energy Power Private Limited	769.95	-
Optionally convertible debentures		
O2 Power SG Pte Ltd	3,10,000.00	-

26 Financial instruments

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

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

Particulars	Carrying value		Fair value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets at fair value through profit and loss				
Investments	4,47,880.09	-	4,47,880.09	-
Financial assets at amortised cost				
Investments in Unquoted investments of related party	42,651.50	42,651.50	42,651.50	42,651.50
Cash and cash equivalents	87,936.05	14,077.90	87,936.05	14,077.90
Other financial assets	195.80	38.00	195.80	38.00
	5,78,663.44	**56,767.40**	**5,78,663.44**	**56,767.40**
Financial liabilities at amortised cost				
Borrowings	57,45,587.21	1,70,000.00	57,45,587.21	1,70,000.00
Lease liabilities	859.39	-	859.39	-
Trade payables	2,194.94	582.12	2,194.94	582.12
Other financial liabilities	38,60,349.13	7,45,618.31	38,60,349.13	7,45,618.31
	96,08,990.67	**9,16,200.43**	**96,08,990.67**	**9,16,200.43**

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 and over the counter derivative contracts (OTC).

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

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

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 31 March 2026

Particulars	Fair value measurement using			
	Total	Qouted Prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial assets at fair value through profit and loss				
Investments	4,47,880.09	-	4,47,880.09	-
Financial assets at amortised cost				
Cash and Cash Equivalents	87,936.05	-	-	87,936
Investments in Unquoted investments of related party	42,651.50	-	-	42,652
Other financial assets	195.80	-	-	196
	5,78,663.44	**-**	**4,47,880.09**	**1,30,783.35**
Financial liabilities at amortised cost				
Borrowings	57,45,587.21	-	-	57,45,587.21
Lease liabilities	859.39	-	-	859.39
Trade payables	2,194.94	-	-	2,194.94
Other financial liabilities	38,60,349.13	-	-	38,60,349.13
	96,08,990.67	**-**	**-**	**96,08,990.67**

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

Particulars	Fair value measurement using			
	Total	Qouted Prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial assets at amortised cost				
Investecmnts in debt based mutual funds	42,651.50	-	-	42,651.50
Cash and cash equivalents	14,077.90	-	-	14,077.90
Other financial assets	38.00	-	-	38.00
	56,767.40	**-**	**-**	**56,767.40**
Financial liabilities at amortised cost				
Borrowings	1,70,000.00	-	-	1,70,000.00
Trade Payables	582.12	-	-	582.12
Other financial liabilities	7,45,618.31	-	-	7,45,618.31
	9,16,200.43	**-**	**-**	**9,16,200.43**

Fair Valuation of Financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to short term maturities to these instruments. Further, the fair value measurements of lease liabilities is not required.

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.

27 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.

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

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

28 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.

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

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:

Particulars	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at 31 March 2026				
Financial liabilities at amortised cost				
Trade Payables	2,194.94	-	-	2,194.94
Borrowings	-	10,02,244.41	45,63,422.21	55,65,666.62
Optionally convertible debentures	-	-	3,10,000.00	3,10,000.00
Lease Liabilities	879.99	-	-	879.99
Other financial liabilities	38,60,349.13	-	-	38,60,349.13
	38,63,424.06	**10,02,244.41**	**48,73,422.21**	**97,39,090.68**
As at 31 March 2025				
Financial liabilities at amortised cost				
Trade Payables	582.12	-	-	582.12
Borrowings	1,70,000.00	-	-	1,70,000.00
Other financial liabilities	7,45,618.31	-	-	7,45,618.31
	9,16,200.43	**-**	**-**	**9,16,200.43**

29 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:

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid to any supplier as at the year end.	761.38	336.96
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro,Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 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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(All amounts are in INR thousands, unless otherwise stated)

30 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Change	Remark
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	0.14	0.02	657.71%	Increase is due to investments made during the current year
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	3.45	2.72	26.73%	The change is due to increase in Debt as the company has issued debentures during the year.
Return on equity ratio	Percentage	Profit/Loss after tax	Average of total equity	(1.40%)	(1.07%)	31.22%	Change is because the losses increased during the year and also the equity has been increased because of issue of debetures during the year.
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	9.67	1.92	403.22%	The change is due to increase in Legal & professional fees during the current 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]	(0.18%)	(0.18%)	(1.75%)	Refer Note A
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	(0.12%)	(0.04%)	171.13%	Change is because the losses increased during the year and also the total assets has been increased.

Notes:

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

B. Ratios which are not applicable to the company are excluded.

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31 Additional regulatory information required by Schedule III

(i) Details of Benami Property held
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets
The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

(v) Compliance with number of layers of companies
The Company has made investment in any other company in accordance with 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
A. 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
B. The Company has not received any fund, other than the funds as disclosed in below note, 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
There is no immovable property 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 does not have any borrowings from banks and financial institutions on the basis of security of current assets.

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

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

34 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.

35 Corporate Social Responsibility
As per Section 135 of Chapter IX of the Companies Act, 2013, the company having prescribed limit is required to contribute minimum % of the average net profit made during the three immediately preceding financial years. Since, the company falls under the prescribed limits, therefore, total expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended 31 March 2026 is Rs. Nil.

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Chartered

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

37 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.

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 Chartered Accountants

For and on behalf of the Board of Directors of
SOLALITE POWER PRIVATE LIMITED

Solalite Power Private Limited

Sonia Swami
Director
DIN : 11362482

Place: Gurugram
Date: May 06, 2026

Dharmendra Kumar Gupta
Director
DIN : 03474708

Place: Gurugram
Date: May 06, 2026

Unnati Sharma
Company Secretary
M No. A-65332

Place: Mumbai
Date: May 06, 2026

Krishna Chaturvedi
Chief Financial Officer

Place: Gurugram
Date: May 06, 2026