INDEPENDENT AUDITOR'S REPORT

To
The Members of
Insolare Energy Limited
(Formerly known as Insolare Energy Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Insolare Energy Limited (formerly known as Insolare Energy Private Limited)** ("the Holding Company") and its subsidiaries (the Holding Company, its Subsidiaries together referred to as "the Group"), and the Group's share of profit / loss in its joint venture and associates which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

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

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures there on but does not include the Consolidated Financial Statements and our auditor's reports thereon.

The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, associates and joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group, associates and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, associates and its Joint Venture 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid. In preparing the Consolidated Financial Statements, the respective management and board of directors of the Companies included in the Group, associates and its Joint Venture are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective management and board of directors of the Companies included in the Group, associates and its Joint Venture are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its Joint Venture's ability to continue as a going concern.

  If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 Group, associates and its Joint Venture to cease to continue as a going concern.



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

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group, associates and its Joint Venture to express an opinion on the Consolidated Financial Statements.

  We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

  For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

We did not audit the Financial Statements and other financial information in respect of 21 subsidiary companies, whose Financial Statements reflect total assets (before consolidation adjustments) of Rs. 10,856.20 Lakhs as at March 31, 2026, total revenues from operations (before consolidation adjustments) of Rs. 2,057.06 Lakhs, total net profit/ (loss) after taxes (before consolidation adjustments) of Rs. 60.34 Lakhs, total comprehensive income of Rs. NIL and net cash inflows/ (outflows) (before consolidation adjustments) of Rs. 104.84 Lakhs for the year ended March 31, 2026.

The Consolidated Financial Statements also include the Group's share of net profit of Rs.1.94 Lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of 2 associates and 1 joint venture, whose financial statements / financial information have not been audited by us.

These financial statements and other financial information have been audited by other auditors, of which financial statements, other financial information and auditor's reports have been furnished to us by the management.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of such auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on Standalone financial statements and the other financial information of subsidiaries, associates and Joint Venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   a) We/ the other auditors whose reports we have relied upon 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 of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and report of other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associates and joint venture company incorporated in India, 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 internal financial controls with reference to Consolidated Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A'**. which is based on the auditors' reports of the Holding, subsidiary companies, associates and joint venture companies incorporated in India.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of the Group, associates and Joint Venture.

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, we report that in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint venture, the remuneration paid by the Holding Company and such Subsidiary and joint venture companies, where applicable, to its respective directors during the year is in accordance with the provisions of section 197 to the Act.

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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture as noted in the 'Other matter' paragraph:

(i) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, associates and its Joint Venture. Refer Note 44 to the Consolidated financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education Protection Fund by the Holding Company during the year ended March 31, 2026.

(iv) (a) The respective management of the Holding Company, its subsidiaries, associates and joint ventures and respective auditors of such subsidiaries, associates and joint ventures which are incorporated in India, whose financial statements are audited under the Act have represented to us that to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;



(b) The respective Managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, 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, performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are incorporated in India, whose financial statements are audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company has not declared or paid any dividend during the year covered by our audit.

(vi) Based on our examination which included test checks, performed by us on Holding company and based on the consideration of reports of other statutory auditors of the subsidiaries, the Holding Company and its Subsidiaries have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit, we and the respective other auditors of subsidiary, associates and joint venture companies, whose reports have been furnished to us by the Management of the Holding Company, did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Group, associates and Joint Venture as per the statutory requirements for record retention.



2. As required by the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associates and joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**Annexure B**" a statement on the matters specified in paragraph 3(xxi) of the Order.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

(Devansh Gandhi)
Partner
Membership No. 129255
UDIN: 26129255SCSKWR8799

Place: Ahmedabad
Date: May 28, 2026

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **Insolare Energy Limited (formerly known as Insolare Energy Private Limited)** ("the Holding Company") as of March 31, 2026 we have also audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, associates and joint venture.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and respective Board of Director of Holding Company, its subsidiary companies, associates and joint venture are responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statements 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 (the ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements of Holding Company, its subsidiary companies, associates and joint venture, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

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 with reference to the Consolidated Financial Statements 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 with reference to the Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.
The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A Holding Company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to the Consolidated Financial Statements includes those policies and procedures that –

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies, associates and joint venture company, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements 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 Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 21 subsidiary companies, 2 associates companies and 1 joint venture company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of the such companies incorporated in India. Our opinion is not modified in respect of the above matter.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Devansh Gandhi)
Partner
Membership No. 129255
UDIN: 26129255SCSKWR8799

Place: Ahmedabad
Date: May 28, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective holding and subsidiary companies is given hereunder:

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO).

Sr. No	Name	CIN	Holding / Subsidiary	Clause number of the CARO report which may have possible adverse impact
1	Insolare Energy Limited	U45206GJ2008PLC155375	Holding	ii(b)
2	Solberry Energy Private Limited	U74110GJ2018PTC100992	Subsidiary	ii(b) vii(a) ix (d)

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Devansh Gandhi)
Partner
Membership No. 129255
UDIN: 26129255SCSKWR8799

Place: Ahmedabad
Date: May 28, 2026

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Consolidated Statement of Balance Sheet as at March 31, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
(1)	**Non-current assets**			
(a)	Property, plant and equipment	7	4409.75	3,846.35
(b)	Right-of-use assets	8	234.34	275.51
(c)	Capital Work-in-Progress	9	6573.63	23.72
(d)	Intangible Asset under Development	10	240.86	-
(e)	Investment Properties	11	196.75	-
(f)	Goodwill on Consolidation	6	464.72	464.72
(g)	Financial assets			
	(i) Investments	12	7.28	5.55
	(ii) Other financial assets	13	1399.73	1,745.08
(h)	Deferred tax assets (net)	39	-	-
(i)	Other non current assets	14	1036.92	11.94
	Total Non-Current Assets		**14,563.98**	**6,372.87**
(2)	**Current assets**			
(a)	Inventories	15	6,322.21	3,618.74
(b)	Financial assets			
	(i) Trade receivables	16	9,987.26	5,937.47
	(ii) Cash and cash equivalents	17	3,169.51	693.45
	(iii) Bank Balance other than above	18	7,031.45	6,200.58
	(iv) Loans	19	140.65	11.00
	(v) Other financial assets	13	23,283.85	14,265.13
(c)	Current Tax Asset(Net)	39	56.38	195.62
(d)	Other current assets	14	5,414.28	4,205.31
	Total Current Assets		**55,405.59**	**35,127.30**
	Total Assets		**69,969.57**	**41,500.17**
B	**EQUITY AND LIABILITIES**			
I	**EQUITY**			
(a)	Equity share capital	20	1,177.06	147.13
(b)	Other equity	21	20,751.59	19,373.44
	Equity attributable to owners of company		21,928.65	19,520.57
	Non controlling Interest*	22	206.63	(0.00)
	Total Equity		**22,135.28**	**19,520.57**
II	**LIABILITIES**			
(1)	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	23	4,058.56	2,319.05
	(ii) Lease liabilities	24	183.99	237.75
(b)	Long Term Provisions	25	235.89	180.35
(c)	Deferred tax Liabilities	39	131.83	163.41
	Total Non-current liabilities		**4,610.27**	**2,900.56**
(2)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	23	19,130.79	7,263.43
	(ii) Lease liabilities	24	76.19	48.67
	(iii) Trade payables	26		
	(A) total outstanding dues of micro enterprises and small enterprises		1,203.72	28.87
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		11,384.53	7,833.18
	(iv) Other financial liabilities	27	4,347.57	321.98
(b)	Current tax liabilities (net)	39	-	-
(c)	Short Term Provisions	25	65.52	59.46
(d)	Other current liabilities	28	7,015.70	3,523.45
	Total Current Liabilities		**43,224.02**	**19,079.03**
	Total Equity and Liabilities		**69,969.57**	**41,500.17**
	(*) Represents Rs. (4.41) in full figures as at March 31, 2025			
	Material Accounting Policies and Key Accounting Estimates and Judgements	1 - 5		
	The accompanying notes are integral part of the Consolidated Financial Statement	6 - 58		

As per our report of even date attached
For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Ahmedabad
Date: May 28, 2026

For, and on behalf of the Board of Directors
InSolare Energy Limited

(Sunit D. Tyagi)	(Navashil V. Sharma)	(Lalit Sethi)	(Bhavesh Agal)
Managing Director	Director & CEO	Chief Financial Officer	Company Secretary
DIN: 01025709	DIN: 06702417		
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: May 28, 2026	Date: May 28, 2026	Date: May 28, 2026	Date: May 28, 2026

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

INSOLARE ENERGY LIMITED

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I	Revenue from Operations	29	71,904.17	43,826.32
II	Other Income	30	688.40	318.57
III	**Total Income (I+II)**		**72,592.57**	**44,144.89**
IV	**Expenses**			
a)	Cost of materials consumed	31	43,606.55	30,469.03
b)	Purchase of Trading Goods	32	6,000.53	-
c)	Changes in Inventories of Stock-in-trade	33	(2,346.54)	(2,665.16)
d)	Direct Project Cost & Sub Contracting Charges	34	12,244.80	7,414.09
e)	Employee Benefit Expense	35	3,924.78	3,550.28
f)	Finance costs	36	2,466.39	1,149.32
g)	Depreciation and Amortisation Expense	37	648.86	246.98
h)	Other Expenses	38	2,478.92	1,627.50
	Total Expenses		**69,024.29**	**41,792.05**
	Exceptional Items		71.84	-
V	**Profit before Share of Profit /(loss) of Associates/Joint Venture and tax (III - IV)**		**3,496.46**	**2,352.84**
VI	**Share of Profit / (Loss) of Associates/Joint Venture**		**1.94**	-
VII	**Profit Before Tax**		**3,498.40**	**2,352.84**
VIII	**Tax expense**	39		
a)	Current tax		1,166.40	475.01
b)	Short Provision for earlier years		10.35	26.47
c)	Deferred tax		(35.51)	108.98
	Total Tax expense		**1,141.24**	**610.46**
IX	**Profit for the year (VII - VIII)**		**2,357.16**	**1,742.38**
X	**Other comprehensive income (OCI)**			
	Items that will be reclassified to profit or loss		-	-
	Items that will not be reclassified to profit or loss			
	Remeasurement Gain / (Loss) on Defined Benefit Plans		15.60	(25.49)
	Income tax impact on the above	39	(3.93)	6.42
	Total other comprehensive income for the year, net of tax		**11.67**	**(19.07)**
XI	**Total Comprehensive Income for the year (VII + VIII)**		**2,368.83**	**1,723.31**
	Profit/(Loss) for the year attributable to:			
	- Owners of the Company		2,365.88	1,742.38
	- Non Controlling Interests		(8.72)	(0.00)
	Other Comprehensive Income for the year attributable to:			
	- Owners of the Company		11.67	(19.07)
	- Non Controlling Interests		-	-
	Total Comprehensive Income for the year			
	- Owners of the Company		2,377.55	1,723.31
	- Non Controlling Interests		(8.72)	(0.00)
XII	**Earnings per Equity Share (Face value Rs. 2 per share)**			
	Adjusted Basic and Diluted	45	4.02	3.33
	Material Accounting Policies and Key Accounting	1 - 5		
	The accompanying notes are integral part of the	6 - 58		

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Ahmedabad
Date: May 28, 2026

For and on behalf of the Board of Directors
InSolare Energy Limited

(Sunit D. Tyagi)	(Navashil V. Sharma)	(Lalit Sethi)	(Bhavesh Agal)
Managing Director	Director & CEO	Chief Financial Officer	Company Secretary
DIN: 01025709	DIN: 06702417		
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: May 28, 2026	Date: May 28, 2026	Date: May 28, 2026	Date: May 28, 2026

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

INSOLARE ENERGY LIMITED

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow From Operating Activities		
Profit before Taxes	3,498.40	2,352.84
[+/(-)] Adjustments for:		
Depreciation and Amortisation	648.86	246.98
Profit/Loss on Sale of Asset	0.06	-
Re-measurement of defined benefit plans	76.50	(25.49)
Unwinding of Security Deposit	(38.54)	(17.75)
Finance Cost	2,466.39	1,149.32
Bad Debts	1.52	-
Balance write off	38.05	-
Allowance / (reversal) of Expected Credit Loss	20.28	-
Investments written off	-	5.90
Issue of sweat equity shares	-	497.84
Interest/Dividend received	(515.03)	(285.87)
Operating Profit Before Working Capital Changes	**6,196.49**	**3,923.77**
Changes in Current Assets and Current Liabilities		
Adjustments for (Increase)/Decrease in Operating Assets :		
Trade Receivables	(4,071.60)	(3,256.40)
Inventories	(2,703.47)	(3,220.90)
Loans	(129.65)	6.63
Other Bank Balance - FD	(792.32)	(3,642.91)
Other Financial Assets	(8,673.37)	(8,588.31)
Other Assets	(2,233.94)	(2,814.02)
Adjustments for Increase/(Decrease) in Operating Liabilities :		
Trade Payables	4,688.14	5,695.41
Other Financial Liabilities	4,025.60	(52.04)
Provisions	(26.57)	31.37
Other Liabilities	3,492.25	1,356.82
Cash (Used in) Operations	**(228.44)**	**(10,560.58)**
Income Taxes paid	(764.39)	(831.69)
Net Cash (Used in) Operating Activities (A)	**(992.83)**	**(11,392.27)**
Cash Flow from Investing Activities		
Purchase of PPE including Capital Work In Progress	(8,119.45)	(2,710.66)
Goodwill on Consolidation	-	(464.72)
Sale proceed of Fixed Assets	18.15	-
Interest/Dividend received	515.03	285.87
Advance given for property	-	(11.94)
Purchase of Investments	(1.73)	(0.55)
Net Cash (Used in) Investing Activities (B)	**(7,588.00)**	**(2,902.00)**
Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	8,764.50
Increase / (Decrease) in Non Current Borrowings	1,739.51	375.17
Increase / (Decrease) in Current Borrowings	11,867.36	4,080.10
Lease payment adjustment	(119.51)	(35.19)
Issue of sweat equity shares	-	(497.84)
Finance Cost excluding finance cost on lease liabilities	(2,430.46)	(1,111.35)
Net Cash Generated From Financing Activities (C)	**11,056.90**	**11,575.41**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**2,476.06**	**(2,718.86)**
Cash and Cash Equivalents at the beginning of the year	**693.45**	**3,412.30**
Cash and Cash Equivalents at the end of the year	**3,169.51**	**693.45**

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Lakhs)

Consolidated Statement of Cash Flow for the year ended March 31, 2026 (CONTD..)

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- "Statement of Cash Flows".

(b) Figures in bracket indicates cash outflows.

(c) Cash and cash equivalent includes-

Particulars	March 31, 2026	March 31, 2025
Cash and Cheques on Hand	8.22	5.28
Balances with Scheduled Banks		
in Current Accounts	1,123.68	340.79
in OD Account	1,793.28	342.17
in Fixed Deposit	244.33	5.21
Bank balances other than cash and cash equivalents - Held as margin money	-	-
Cash and Cash Equivalent in Cash Flow Statement	**3,169.51**	**693.45**

(d) Reconciliation of movements of cash flow from financing activities :

Particulars	March 31, 2026	March 31, 2025
Balance at beginning of year	9,868.89	5,249.94
Cash flow from financing activities		
Increase / (Decrease) in Non Current Borrowings	1,739.51	294.97
Increase / (Decrease) in Current Borrowings	11,867.36	4,080.10
Lease payment	(119.51)	(35.19)
liabilities	(2,430.46)	(1,128.84)
Movement in lease liability	57.35	258.58
Non cash changes		
Finance Cost	2,466.39	1,149.32
Balance at end of year	**23,449.52**	**9,868.89**

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Ahmedabad
Date: May 28, 2026

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors
InSolare Energy Limited

(Sunit D. Tyagi)	(Navashil V. Sharma)	(Lalit Sethi)	(Bhavesh Agal)
Managing Director	Director & CEO	Chief Financial Officer	Company Secretary
DIN: 01025709	DIN: 06702417		
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: May 28, 2026	Date: May 28, 2026	Date: May 28, 2026	Date: May 28, 2026

INSOLARE ENERGY LIMITED

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(Rs. in Lakhs)

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting year	**146.13**	**126.77**
Fresh Issue During the year	-	19.36
Bonus Shares issued during the year*	1,029.93	-
Balance at the end of the reporting year	**1,176.06**	**146.13**

*** Refer Note No. 20.1**

B. Other Equity

Particulars	Reserves & Surplus			Total Other Equity	Non-Controlling Interest
	Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings		
Balance as at March 31, 2024	**20.00**	**6,714.97**	**2,158.52**	**8,893.49**	-
Profit for the year*	-	-	1,742.38	1,742.38	(0.00)
Premium on issue of equity shares net of issue expenses	-	8,756.65	-	8,756.65	-
Re-measurement of defined benefit obligations	-	-	(19.07)	(19.07)	-
Opening Adjustment					
Balance as at March 31, 2025*	**20.00**	**15,471.62**	**3,881.83**	**19,373.44**	**(0.00)**
Transaction with Owner :					
Due to change in ownership of Subsidiaries	-	-	30.53	30.53	
- Transfer to Non-Controlling Interest	-	-	-	-	215.35
Profit for the year*	-	-	2,365.88	2,365.88	(8.72)
Issue of bonus shares net of issue expenses	-	-	-	-	
Utilization of reserves for issuance of bonus equity shares	(20.00)	(1,009.93)	-	(1,029.93)	-
Share issue expense	-	-	-	-	-
Premium on issue of equity shares net of issue expenses	-	-	-	-	-
Re-measurement of defined benefit obligations	-	-	11.67	11.67	-
Balance as at March 31, 2026	**-**	**14,461.69**	**6,289.91**	**20,751.59**	**206.63**

*Closing Balance of Non-Controlling interest as at March 31, 2025 is Rs. (4.41) in full figures

Nature and purpose of reserves :

1. Securities Premium
Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

2. Capital Redemption Reserve
Capital redemption reserve is the reserve created on redemption of preference shares and is to be utilised for limited purposes such as issuance of bonus shares and other such purposes in accordance with the provisions of the Companies Act, 2013.

3. Retained Earnings
Retained earnings represents the Company's undistributed earnings after taxes.

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Ahmedabad
Date: May 28, 2026

For, and on behalf of the Board of Directors
InSolare Energy Limited

(Sunit D. Tyagi)	(Navashil V. Sharma)	(Lalit Sethi)	(Bhavesh Agal)
Managing Director	Director & CEO	Chief Financial Officer	Company Secretary
DIN: 01025709	DIN: 06702417		
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: May 28, 2026	Date: May 28, 2026	Date: May 28, 2026	Date: May 28, 2026

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Notes to Consolidated Financial Statements as at March 31,2026

1 Group overview

InSolare Energy Limited (Formerly Known as "InSolare Energy Private Limited") ("the Company" or "Holding Company" or "Parent Company") is a unlisted public company incorporated under the Indian Companies Act, 2013 with its subsidiaries, associates and joint venture (collectively referred to as "the Group").The Parent company is engaged in supply and erection, procurement, and construction, operation and maintenance and professional and technical consultancy for engineering projects. The Company procures or purchases materials for their clients on actual project need basis. They issue contracts / sub-contracts for erection and commissioning of project on with and / or without material basis.

The registered office of parent company is located at Office No. 501 to 505, Altimus, Nr. Blue Dart., B/h. Torrent Pharma Office, Off. Ashram Road, Riverfront (West), Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009.

The Consolidated financial statements are approved for the issue by the Company's Board of Directors on May 28, 2026

2 Basis of preparation and presentation of Consolidated Financial Statement

2.1 Basis of preparation and statement of compliance

The Consolidated Financial Statement of the Group comprise the Consolidated Statement of Balance Sheet as at March 31, 2026 and March 31, 2025, the Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Consolidated Statements of Changes in Equity and the Consolidated Statements of Cash Flows for the year ended March 31, 2026 and for the year ended March 31, 2025, and the Summary of Material Accounting Policies and explanatory notes (collectively, the ' Consolidated Financial Statement').

The Consolidated Financial Statement have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. The Consolidated Financial Statement are presented in Indian Rupees (INR), which is also the Company's functional currency.

The Consolidated Financial Statement comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

Consolidated Financial Statement:
a) do not require any adjustments for the changes in accounting policies or material errors
b) do not require any adjustment for modification as there is no modification in the underlying audit report.
c) appropriate regroupings have been made retrospectively in the financial year ended March 31, 2025 in order to bring them in line with the presentation as per the Audited consolidated financial statement for the year ended March 31, 2026

These Consolidated Financial Statement have been prepared for the Group as a going concern basis.

The accounting policies have been consistently applied by the Company in preparation of the Consolidated Financial Statement and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2026.

2.2 Basis of Consolidation:

The Parent Company consolidates entities which it owns or controls and applies equity method of accounting where the Company has significant influence over the other entity.

a) Subsidiaries:

The Parent Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

Consolidated financial statements combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of the subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date. Offset the carrying amount of the Parent Company's investment in subsidiary and the Parent Company's portion of the equity of each subsidiary. Intragroup transactions, balances and unrealized gains and losses on transactions between entities of group are eliminated. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income taxes, applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

INSOLARE ENERGY LIMITED

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Notes to Consolidated Financial Statements as at March 31,2026

Consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances.

Non-controlling interests in the profit or loss and equity of subsidiary are shown separately in the consolidated financial statements.

Name of Entity	% of Holding as at	
	March 31, 2026	March 31, 2025
Investment in wholly owned Subsidiary :		
1. Investment in Ashwamedha Kar Solar Private Limited	100%	100%
2. Investment in Solberry Energy Private Limited	100%	100%
3. Investment in GNH3 Solutions 1 Private Limited	NA	100%
4. Investment in GNH3 Solutions 2 Private Limited	NA	100%
5. Investment in GNH3 Solutions 3 Private Limited	100%	100%
6. Investment in Suryadeep TN2 Project Private Limited (Formerly known as Suryaashish TN 1 Re Park Private Limited)	100%	100%
7. Shares Suryaashish GJ1 Solar Park Private Limited	100%	100%
8. Shares Suryaashish GJ2 Solar Park Private Limited	NA	100%
9. Shares Suryaashish Suryadeep MH2 Project Private Limited (Formerly known as MH1 Solar Park Private Limited)	100%	100%
10. Shares Suryaashish RJ1 Solar Park Private Limited	100%	100%
11. Investment in Suryadeep GJ1 Project Private Limited	NA	100%
12. Investment in Suryadeep GJ2 Projects Private Limited	NA	100%
13. Investment in Suryadeep GJ3 Project Private Limited	100%	100%
14. Investment in Suryaashish TG1 Solar Park Private Limited (Formerly known as Suryadeep GJ4 Project Private Limited)	100%	100%
15. Investment in Suryadeep MH1 Project Private Limited (Formerly known as Suryadeep GJ7 Project Private Limited)	100%	100%
16. Investment in Suryadeep KA2 Project Private Limited	100%	100%
17. Investment in Suryadeep KA3 Project Private Limited	100%	100%
18. Investment in Suryadeep RJ2 Project Private Limited (Formerly known as Suryadeep GJ5 Project Private Limited)	NA	100%
19. Investment in Suryadeep GJ6 Project Private Limited (Formerly known as Suryaashish RE Park GJ3 Private Limited)	100%	100%
20. Investment in Suryadeep KA4 Projects Private Limited (Formerly known as Suryadeep UP Kusum Private Limited)	100%	100%
21. Investment in Regenesis Renewables Private Limited	100%	100%
22. Investment in Suryadeep TN1 Projects Private Limited	100%	NA
Investment in Subsidiary:		
1. Shares Suryaashish GJ2 Solar Park Private Limited	70.00%	NA
2. Shares Suryaashish KA1 Solar Park Private Limited	99.99%	99.99%
3. Suryadeep RJ2 Project Private Limited	74.06%	NA
4. Suryadeep GJ2 Project Private Limited	73.94%	NA
5. True Blue Renewables Private Limited	51.00%	NA

b) Joint Venture

The Group has joint control over the following entity which has been classified as a joint venture and is accounted for using the equity method as prescribed under Ind AS 28 – Investments in Associates and Joint Ventures

Investment in Joint Venture:	% of Holding as at	
	March 31, 2026	March 31, 2025
Shares Suryadeep KA1 Project Private Limited	50.00%	50.00%

C) Associates

The Group has joint control over the following entity which has been classified as a joint venture and is accounted for using the equity method as prescribed under Ind AS 28 – Investments in Associates and Joint Ventures

Investment in Associates:	% of Holding as at	
	March 31, 2026	March 31, 2025
1. Investment in GNH3 Solutions 1 Private Limited	49.00%	NA
2. Investment in GNH3 Solutions 2 Private Limited	49.00%	NA

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

INSOLARE ENERGY LIMITED

Accounting policies of the Subsidiaries, Joint Venture and associates are in line with the Group's accounting policies.

The Consolidated Financial Statement comprise the financial statements of the Parent, its subsidiaries, its associates and its joint venture for the year ended March 2026.

The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period/year are included in the Consolidated Financial Statement from the date the Company gains control until the date the Company ceases to control the subsidiary.
The Consolidated Financial Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statement for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial information in preparing the Consolidated Financial Statement to ensure conformity with the Group's accounting policies.

The Consolidated Financial Statement have been prepared on the following basis:
The Consolidated Financial Statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to, in the same manner as the Parent Company's separate Financial Statements.
The financial statements of the Parent Company and its subsidiaries have been consolidated to the extent possible on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Group balances and intra-Group transactions And where the Parent Company has significant influence over the other entity it applies equity method of accounting.

Investment in joint ventures and associates are accounted using equity method less impairment.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Consolidated Financial Statement Include Following Subsidiaries, Associates and Joint Venture. The Consolidated Financial Statement Include Following Subsidiaries, Associates and Joint Venture :

2.3 Current/Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

INSOLARE ENERGY LIMITED

3 Material Accounting Policies

3.1 Revenue Recognition

a Revenue from Contracts with Customers:

The Group is engaged in engineering consultancy services. It is also engaged in supply and erection, procurement, and construction, operation and maintenance and professional and technical consultancy for engineering projects.

The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The Group transfers control of a good or service or goods and services over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or
(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
(c)there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Sale of Goods:
Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:
Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Group uses input method for measurement of revenue from rendering of services based on work executed.

Warranty obligations:
The Group provides standard product warranty, which it receives from vendors and in turn passes to its customers. Since the Group does not provide any additional service-type warranties, the entire contract price pertains to sale of goods and it is not further allocated to any service-type warranties

O&M Obligations:
Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as "unearned revenues"). The differences between the timing of revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

For contracts where billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Amount due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

When the outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable. Provision for future losses is recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

Cost incurred towards future contract activity is classified as project work in progress.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Group accounts for a contract modification (change in the scope or price (or both)) when that is approved by the parties to the contract.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

INSOLARE ENERGY LIMITED

b **Interest income**

Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method.

3.2 **Property, Plant and Equipment:**

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses. However, as part of business combinations, the identifiable assets acquired, including PPE of Solberry Energy Private Limited are recognized at fair value as required under Ind AS 103 – Business Combinations.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price, borrowing cost if capitalization criteria are met and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost of assets not ready for its intended use as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of property, plant and equipment (other than capital work in progress) less their estimated residual value, using written down value method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3.3 **Intangible assets**

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

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3.3.1 Intangible Asset under Development

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. An internally-generated intangible asset arising from development is recognised if and only if all of the following have been demonstrated:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the Company intends to and has sufficient resources/ability to complete development and to use or sell the asset.

Development expenditure is capitalised when the criteria for recognising an asset are met, usually when a regulatory filing has been made in a major market and approval is considered highly probable.

The expenditure to be capitalised include Employee cost, consultancy charges, and other costs directly attributable to preparing the asset for its intended use.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and intellectual property are capitalised since the probability of expected future economic benefits criterion is always consider to be satisfied for separately acquired intangible assets.

The consideration for acquisition of intangible asset which is based on reaching specific milestone that are dependent on the company's future activity is recognised only when the activity requiring the payment is performed.

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures, including expenditures on internally generated goodwill and brands, are recognised in the statement of profit and loss as incurred.

Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets that are not available for use are amortised from the date they are available for use.

The estimated useful lives for Product related intangibles and Other intangibles range from 3 to 14 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3.4 Investment Property

Initial and Subsequent Recognition:

Investment properties are properties that are held to earn rentals and /or for capital appreciation (including property under construction for such purposes) and not occupied by the Company for its own use.

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes. The cost includes the cost of replacing parts and borrowing costs if recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation:

Depreciation on Investment property, wherever applicable, is provided on written down value basis as per useful lives prescribed in Schedule II to Companies Act, 2013.

Derecognition:

Investment properties are derecognized either when they have been disposed of or when they are being occupied by the Company for its own use or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

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3.5 Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and applicable exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, 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 capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

3.6 Impairment

Financial assets other than investments in subsidiary

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

Financial assets – investments in subsidiary

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the Group estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in statement of profit and loss.

Non-financial assets - Tangible Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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3.7 Lease

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

At the date of commencement of the lease, the Group recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.8 Financial instruments

3.8.1 Initial recognition

The Group recognises Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.

Regular purchase and sale of financial assets are accounted for at trade date.

3.8.2 Subsequent measurement

i Financial assets carried at amortized cost
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

v Investments in joint venture

Investment in joint venture is carried at cost in the Consolidated Financial Statements.

3.8.3 Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.8.4 Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.8.5 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.9 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

The fair value measurement assumes 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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit 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 Group 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 categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived

Level 3 – inputs are not based on observable market data (unobservable inputs).Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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3.10 Inventories

a Raw Materials:

Raw materials, components, stores and spares are valued at lower of cost and net realizable value, the cost is ascertained on the basis of FIFO method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

b Work in Progress:

Work-in-progress represents cost incurred directly in respect of project activity and indirect project cost to the extent to which the expenditure is related to the project or incidental thereto and is valued at lower of cost or net realizable value.

3.11 Income tax

Income tax expense comprises current tax and deferred tax.

a Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where Group has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.12 Provisions

A provision is recognized when the Group has a present obligation as a result of past event and 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and 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.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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3.13 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.14 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The Group does not recognize a contingent asset but discloses its existence in the financial statements.

3.15 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Group's cash management.

3.16 Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Group recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Contribution to Provident Fund, a defined contribution plan is charged to Statement of Profit and Loss.

Recognition and measurement of defined contribution plans:

The Group recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period.

II. Defined benefit plans:

i Gratuity scheme:

Gratuity liability is provided under a defined benefit plan and covered by payment thereof to gratuity fund. The Group's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Group presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Group will contribute this amount to the gratuity fund within the next twelve months.





Other Long Term Employee Benefits:

Entitlements to annual leave are recognised when they accrue to employees. The Group determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognised in the Statement of Profit and Loss (including actuarial gain and loss).

3.17 Business Combination

Acquisition of subsidiaries and businesses are accounted for using the purchase method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of asset given, liabilities incurred by the Group to the former owners of the acquire, and equity interest issued by the Group in exchange for control of the acquire.

The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

3.18 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.19 Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings Per Share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

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i	**Revenue recognition over time in Contracts:** The Group recognises revenue from contracts with customers over time i.e. on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Group, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.
ii	**Allowance for impairment of trade receivables** The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.
iii	**Defined Benefit Obligations** The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.
iv	**Provisions and contingencies** The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.
5	**Recent accounting pronouncements:** In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to: 1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. 2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. 3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. he Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Notes to Consolidated Financial Statements as at March 31,2026

(Rs. in Lakhs)

6 Acquisition of Solberry Energy Private Limited and Regenesis Renewables Private Limited

During the year ended March 31, 2025, the Holding Company acquired 20,00,000 equity shares of ***Solberry Energy Private Limited***, representing 100.00% of its equity share capital, for a total cash consideration of Rs. 1200 Lakhs (@ Rs.60 per share) and & 10,000 equity shares of ***Regenesis Renewables Private Limited***, representing 100.00% of its equity share capital, for total cash consideration of Rs. 25 Lakhs (@250 per share).
Pursuant to these acquisitions, the Holding Company obtained control over the above entities in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103), with effect from February 28, 2025 ("acquisition date").

6.1 Summary of Assets acquired and Liabilities assumed (at fair value) of *Solberry Energy Private Limited* and *Regenesis Renewables Private Limited* as at the Acquisition Date i.e. February 28, 2025:

Particulars	Solberry Energy Private Limited	Regenesis Renewables Private Limited
I. Assets		
(1) Non- Current Assets		
(a) PPE	2,296.51	-
(b) Financial Assets	-	-
(i) Other financial asset	-	46.25
(c) Deferred Tax Asset (Net)	-	0.17
(2) Current Assets		
(a) Inventories	340.98	11.11
(b) Financial Assets	397.09	-
(i) Trade Receivables	(482.31)	-
(ii) Cash and Cash Equivalent	-	3.00
(c) Other current asset	140.36	-
Total Assets Acquired (A)	**2,692.63**	**60.54**
II. Liabilities		
(1)Non- Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,639.26	-
(b) Deferred Tax Liabilities (arising from combination)	249.78	-
(2) Current Liabilities		
(a) Borrowings	651.09	60.14
(b) Trade Payables	(622.13)	(0.00)
(c) Short-Term Provision	14.74	-
Total Liabilities Assumed (B)	**1,932.74**	**60.14**
Total identifiable net assets at fair value (A-B)	**759.89**	**0.39**

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6.2 Goodwill arising on acquisition has been determined as follows:

Particulars	Solberry Energy Private Limited	Regenesis Renewables Private Limited
Purchase Consideration:		
Consideration paid in Cash	1,200.00	25.00
Net Consideration	**1,200.00**	**25.00**
Net Assets Acquired:		
Fair value of assets acquired	2,692.63	60.54
Fair value of liabilities assumed	1,682.96	60.14
Deferred tax liability on fair value adjustments	249.78	-
Subtotal (B)	**759.89**	**0.39**
Goodwill (A-B)	**440.11**	**24.61**
Total Goodwill	**464.72**	

6.3 Impact of acquisition on the Financial Statements:

Since the acquisition date (February 28, 2025), the consolidated statement of profit and loss includes:
- Revenue of ₹558.82 lakhs and profit of ₹181.29 lakhs from Solberry Energy Private Limited, and
- Loss of ₹1.00 lakh from Regenesis Renewables Private Limited.

Had the acquisitions been effective from the beginning of the financial year (i.e., April 1, 2024), the consolidated statement of profit and loss would have included Revenue of ₹5,582.69 lakhs, profit of ₹16.77 lakhs from Solberry Energy Private Limited; and Profit of ₹1.12 lakhs from Regenesis Renewables Private Limited.

6.4 Acquisition of Subsidiary – True Blue Renewables Private Limited

During the year, on 10th March 2026 the Group acquired 51% equity shares of True Blue Renewables Private Limited, a newly incorporated special purpose vehicle, and obtained control over the entity. Accordingly, True Blue Renewables Private Limited has been consolidated as a subsidiary with effect from 10th March 2026. The SPV had no material assets, liabilities or business operations as at the acquisition date.

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7 Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Land	Building	Furniture & Fixtures	Office Equipments	Computer (IT Equipment)	Lab Assets	Plant & Machinery	Vehicles	Electric Installation	Total
As at March 31,2024	-	934.64	203.15		147.95	3.49	25.97	111.59	-	1,426.79
Addition	-	398.41	115.16	9.20	85.14	-	2.50	-	-	610.40
Addition on consolidation	581.00	895.92	18.82		5.31	-	1,167.84	0.91	123.83	2,793.62
Deduction/Disposal	-	-	6.74		97.32	3.12	16.07	-	-	123.25
+/(-) Reclassification			(2.43)	2.43	(0.06)		(6.63)			(6.69)
As at March 31,2025	**581.00**	**2,228.97**	**327.95**	**11.63**	**141.01**	**0.37**	**1,173.61**	**112.50**	**123.83**	**4,700.88**
Addition	-	867.49	264.29	10.09	101.67			17.11		**1,260.64**
Addition on consolidation	31.17		1.87	0.59	7.17		27.88		0.33	**69.01**
+/(-) Transfer from / (to)		-	(4.41)	20.55	-		(16.13)	-		**(0.00)**
Transfer to Investment Property		(237.65)	-	-	-			-		**(237.65)**
Deduction/Disposal		-	-	0.65	0.19			0.28		**1.12**
As at March 31, 2026	**612.17**	**2,858.82**	**589.70**	**42.20**	**249.65**	**0.37**	**1,185.36**	**129.33**	**124.16**	**5,791.76**
Accumulated Depreciation										
As at March 31,2024	-	53.33	32.95		111.44	3.28	19.16	47.23	-	267.38
Depreciation for the year	-	55.51	56.96	5.19	46.61	0.01	16.61	20.06	2.22	203.17
Depreciation on consolidation (Refer Note no 7.6)	-	76.47	8.48		3.64	-	360.25	0.31	47.40	496.56
Deduction/Disposal	-	-	6.38		91.23	2.95	14.03	-	-	114.58
+/(-) Reclassification			(1.21)	1.21	0.12	-	1.87			1.99
As at March 31,2025	-	**185.31**	**90.80**	**6.41**	**70.58**	**0.34**	**383.86**	**67.60**	**49.62**	**854.52**
+/(-) Transfer from / (to)		-	-	5.59	-	-	(5.59)	-		-
Transfer to Investment Property		(38.46)	(6.41)	6.41	-	-	-	-		(38.46)
Depreciation for the year		170.58	105.89	9.07	76.13	0.01	167.48	15.17	21.78	566.09
Deduction/Disposal		-	-	-	0.15	-	-	-		0.15
As at March 31, 2026	-	**317.43**	**190.28**	**27.46**	**146.56**	**0.35**	**545.75**	**82.77**	**71.40**	**1,382.01**
As at March 31,2025	**581.00**	**2,043.66**	**237.15**	**5.22**	**70.43**	**0.03**	**789.75**	**44.90**	**74.21**	**3,846.35**
As at March 31,2026	**612.17**	**2,541.39**	**399.42**	**14.74**	**103.10**	**0.02**	**639.60**	**46.56**	**52.76**	**4,409.75**

7.1 During the year ended March 31, 2025, the Holding Company obtained control over *Solberry Energy Private Limited* in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103), with effect from February 28, 2025 ("acquisition date"). Pursuant to this acquisition, following fair value adjustments were made to the Property, Plant and Equipments of Solberry Energy Private Limited as on acquisition date :

(Rs. in Lakhs)

Particulars	Land	Building	Furniture & Fixtures	Computer (IT Equipment)	Plant & Machinery	Electric Installation	Total
Fair value as at February 28, 2025	581.00	819.45	9.41	1.67	807.93	76.44	2,295.89
Carrying amount as at February 28, 2025 as per previous GAAP	229.56	332.08	0.52	1.03	685.34	54.93	1,303.47
Adjustment to the carrying amount due to fair value	351.43	487.37	8.89	0.64	122.59	21.50	992.42

7.2 Title deeds of all immovable properties are in the name of Company.

7.3 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

7.4 Security of Assets : Refer to Note 23 on borrowings for details in terms of pledge of assets as security.

7.5 During the year ended March 31, 2026, the Company has reclassified certain office buildings from Property, Plant & Equipments to Investment Property, w.e.f April 01, 2025, as these properties are now held to earn rental income. The reclassification was made at carrying value as at the date of change in use.

7.6 Depreciation on consolidation includes depreciation pertaining to assets acquired on acquisition of Solberry Energy Private Limited, including depreciation attributable to the pre-acquisition period. This adjustment has been incorporated solely for presentation and disclosure purposes to appropriately reflect the net block of such assets in the consolidated financial statements.

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8 Right-of-use assets

(Rs. in Lakhs)

Sr. No.	Particulars	Right-of-use assets
a	**Gross carrying amount**	
	Balance as at March 31, 2024	**115.75**
	Additions	273.81
	Deductions	-
	Balance as at March 31, 2025	**389.56**
	Additions	60.11
	Deductions	20.95
	Balance as at March 31, 2026	**428.72**
b	**Accumulated amortization**	
	Balance as at March 31, 2024	**72.24**
	For the year	41.82
	Deductions	-
	Balance as at March 31, 2025	**114.06**
	For the year	80.32
	Deductions	
	Balance as at March 31, 2026	**194.38**
c	**Net carrying amount**	
	Balance as at March 31, 2024	**43.51**
	Balance as at March 31, 2025	**275.51**
	Balance as at March 31, 2026	**234.34**

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(Rs. in Lakhs)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
9	Capital Work-in-Progress	6,573.63	23.72

9.1 CWIP Ageing Schedule
As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Project in progress	6,573.63	-			6,573.63
Project temporarily suspended -			-		-

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Project in progress	23.72		-		23.72
Project temporarily suspended -			-		-

10	**Intangible Asset under Development**		
	Opening Balance	-	-
	Additions	240.86	-
	Closing Balance	**240.86**	-

10.1 Ageing Schedule
As at March 31, 2026

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project in progress	240.86	-	-	-	240.86
Project temporarily suspended -			-		-

11	**Investment Property**		
	Buildings given on Operating Lease:		
	Opening Gross Carrying Amount	-	-
	Add: Transfer from PPE during the year	237.65	-
	Less : Transfer to PPE during the year	-	-
	Closing Gross Carrying Amount	**237.65**	-
	Less:		
	Opening Accumulated Depreciation	-	-
	Add: Accumulated Depreciation Transfer from PPE during the year	(38.46)	-
	Add: Depreciation for the year	(2.44)	-
	Less :Transfer to Accumulated Depreciation-PPE during the year	-	-
	Closing Accumulated Depreciation	**(40.90)**	-
	Net Carrying Amount	**196.75**	-
11.1	**Information regarding income and expenditure of Investment property:**		
	Rental income derived from Investment Properties during the year	17.33	-
	Direct operating expenses (including repairs and maintenance) generating rental income	-	-
	Direct operating expenses (including repairs and maintenance) that did not generate rental income	(1.85)	-
	Profit arising from Investment Properties before depreciation and indirect expenses	**15.48**	-

11.2 The Company's Investment Properties consist of Commercial Property given on rentals.

11.3 Fair Value Note

The Company's investment properties comprise commercial properties given on rent. Based on management's assessment and the information available as at the reporting date, there is no material difference between the carrying amount and fair value of the investment properties. The title deeds of the Investment properties are held in the name of the respective Group Companies.

12	**Financial Assets - Investments**		
	Non Current (Unquoted Investments, carried at cost)		
a	**Investment in others**		
	TJSB Sahkari Bank Limited [10,100 shares of Rs 50/- each]	5.05	5.05
		5.05	5.05
b	**Investment in Associate**		
	• Investment in GNH3 Solutions 1 Private Limited [w.e.f 11-09-2025]	0.05	-
	• Investment in GNH3 Solutions 2 Private Limited [w.e.f 11-09-2025]	0.05	-
		0.10	-
c	**Investment in Joint Venture**		
	• Shares Suryadeep KA1 Project Private Limited	0.50	0.50
		0.50	**0.50**
	Total Non - Current Investments	**5.65**	**5.55**
	Other information:-		
a	Aggregate amount of quoted investments and market value thereof	-	-
b	Aggregate amount of Unquoted investments	**5.65**	**5.55**
c	Aggregate amount of impairment in value of investments	-	-

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(Rs. in Lakhs)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
12.1	**a. Movement in Investment in Joint Venture & Associate**		

Particulars	GNH3 Solutions 1	GNH3 Solutions 2 Private Limited	Suryadeep KA1 Project Private Limited
Carrying amount as at 1 April 2024			-
Investment During the FY 2024-25	0.10	0.10	0.50
Share of profit/(loss) for the year	-	-	-
Share of other comprehensive income	-	-	-
Dividend received	-	-	-
Carrying amount as at 31 March 2025	0.100	0.100	0.50
Divestment on September 10, 2025	-0.051	-0.051	-
Share of profit/(loss) for the year	(0.05)	(0.05)	2.04
Share of other comprehensive income	-	-	-
Dividend received	-	-	-
Carrying amount as at 31 March 2026	**0.00**	**0.00**	**2.54**

The losses in GNH3 S1 and GNH3 S2 is 76,398 & 74,813 respectively and if we take 49% of it the loss is 0.55 & 0.54 respectively because of which the investment becomes negative so it will be restricted to Zero only. Balance of Investment is reduced to Nil due to adjustment of share of Loss attributable to Parent Company from its Associate Entities

b. Summarised Financial Information of Joint Venture (100% basis): (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	200.16	94.68
Current assets	15.42	107.03
Non-current liabilities	-	-
Current liabilities	210.51	200.71
Equity	5.07	1.00

c. Revenue and Profit Summary: (Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	6.98	0.86
Profit/(Loss) for the year	4.08	-
Other Comprehensive Income	-	-
Total Comprehensive Income	4.08	-

13	**Other Financial Assets**		
13.1	**Other Non Current Financial Assets**		
	Rent deposits	38.64	26.12
	Security deposits - Financial Institution	707.59	273.66
	Electricity deposit	59.50	8.96
	Fixed deposit (with remaining maturity of more than 12 months) [Refer Note 13.2]	593.80	1,436.33
	Other Deposits	0.20	-
	Total	**1,399.73**	**1,745.08**
13.2	Fixed Deposits offered as margin for the Bank gurantee	**631.11**	**480.89**
	Fixed deposit offered as security to bank	**2,571.00**	**4,772.87**
13.3	**Other Current Financial Assets**		
	Unbilled Revenue	16,153.33	11,139.78
	Less: Expected credit loss allowance	(15.72)	(10.99)
	Unbilled Revenue (Net)	**16,137.61**	**11,128.79**
	Others		-
	Retention receivable from customers	2,806.67	2,356.51
	Less: Expected credit loss allowance	(2.17)	(2.36)
	Retention receivable from customers (Net)	**2,804.50**	**2,354.15**
	Security deposits	20.53	20.39
	Security deposits Current	400.00	450.00
	Other Receivables from Related Parties	129.06	-
	Fixed deposit (with remaining maturity of less than 12 months)	3,700.20	296.39
	Interest Income Accrued on Fixed Deposits	91.95	15.40
	Total	**23,283.85**	**14,265.13**
14	**Other assets**		
14.1	**Other Non current assets**		
	Advance for Purchase of Property	12.04	11.94
	Other Deposits	1.70	-
	Other Advances - Non Current	104.82	-
	Advance to suppliers for Capital Goods	918.36	-
	Total	**1,036.92**	**11.94**

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Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
14.2	**Other current Assets**		
	Advance to suppliers	984.43	2,423.14
	Balance with Government Authorities	2,507.11	984.01
	Prepaid expenses	1,392.27	596.34
	Accrued interest	29.21	-
	Prepaid Transaction Cost (Refer Note Below - 14.3)	360.73	51.19
	Advances to Employees	23.90	8.24
	Advance for Lease Rentals	-	2.87
	Other advances for Property	116.63	31.93
	Other receivables		
	from Joint Venture	-	107.61
	from Others	-	-
	Total	**5,414.28**	**4,205.31**
14.3	Pertains to the ongoing IPO of the Company which has been carried forward as prepaid expenes. These expenses will be adjusted against securities premium arising upon issue of fresh shares to the extent allowable in accordance with requirement of the Companies Act, 2013 and applicable Ind As and balance will be charged to the statement of profit and loss.		
15	**Inventories**		
	Raw Material / Stores	729.77	627.81
	Work in Progress	5,588.98	2,940.75
	Finished Goods	3.46	50.17
	Packaging Material		-
	Total	**6,322.21**	**3,618.74**
16	**Trade Receivables**		
	Current		
	Trade Receivables considered good - Secured	478.56	-
	Trade Receivables considered good - Unsecured	9,576.08	5,989.10
	Trade Receivables - credit impaired	368.11	368.11
	Less: Expected credit loss allowance	(435.49)	(419.74)
		9,987.26	**5,937.47**
16.1	**Movement in Expected Credit Loss**		
	Balance at the beginning of the year	(419.74)	406.01
	Add: Increase in Expected Credit Loss	(15.74)	(825.75)
	Balance at the end of the year	**(435.48)**	**(419.74)**

16.2 **Trade Receivable Ageing Schedule**
As at March 31, 2026

Particulars	Outstanding for following periods from due date of receipt						
	Not Due	Less than 6 Month	6 month - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	269.88	9,473.62	127.62	152.26	8.83	22.44	10,054.64
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	368.11	368.11
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**269.88**	**9,473.62**	**127.62**	**152.26**	**8.83**	**390.55**	**10,422.75**
Less: Allowance for bad and doubtful							-
(viii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	-	-	-	(435.48)
(ix) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-	-
Net Trade Receivables	**269.88**	**9,473.62**	**127.62**	**152.26**	**8.83**	**390.55**	**9,987.27**

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(Rs. in Lakhs)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025

As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipt						
	Not Due	Less than 6 Month	6 month - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	4.56	5,785.75	155.12	17.70	9.58	16.39	5,989.10
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	368.11	368.11
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**4.56**	**5,785.75**	**155.12**	**17.70**	**9.58**	**384.50**	**6,357.21**
Less: Allowance for bad and doubtful							
(viii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	-	-	-	(419.74)
(ix) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-	-
Net Trade Receivables	**4.56**	**5,785.75**	**155.12**	**17.70**	**9.58**	**384.50**	**5,937.47**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
17	**Cash and cash equivalents**		
	Cash on hand	8.22	5.28
	Balance with banks		
	In current accounts	1,123.68	340.79
	In OD Accounts	1,793.28	342.17
	In Fixed Deposit	244.33	5.21
	Total	**3,169.51**	**693.45**
18	**Other balances with banks**		
	Fixed Deposits (with original maturity of more than three months but less than 12 months)	7,031.45	6,200.58
	Total	**7,031.45**	**6,200.58**
	Fixed Deposits offered as margin money against Letter of Credit / Bank gurantee	3001.59	223.37
	Fixed deposit offered as security to bank	3686.78	2,475.60
19	**Loans**		
19.1	Loan to Employees	123.32	129.86
	Less: Provision	(118.86)	(118.86)
	Loan to Related Party (Refer Note No. 43)	136.19	-
	Total	**140.65**	**11.00**
	To Associates/Joint Venture		
	GNH3 Solutions 1 Private Limited	112.41	-
	GNH3 Solutions 2 Private Limited	23.78	-
		136.19	**-**
19.2	**Terms of Repayment, Interest rate and Nature of Security :**		
	Loan given to Subsidiaries is unsecured in nature and at 12% interest rate. This Loan is repayable on demand. Hence, the carrying value of this loans approximates to its fair value and no further adjustment is needed.		
20	**Equity Share Capital**		
	Authorized :		
	14,90,00,000 Equity Shares of Rs. 2 each as at March 31, 2026 (16,00,000 Equity shares of Rs. 10 each as at March 31, 2025	8,766.10	160.00
	20,000 Preference Shares of Rs. 100 each as at March 31, 2026 and March 31, 2025	20.00	20.00
	Total	**8,786.10**	**180.00**
	Issued, subscribed and fully paid-Up		
	5,88,52,920 Equity Shares of Rs. 2 each as at March 31, 2026 (14,71,323 Equity Shares of Rs. 10 each as at March 31, 2025)	1,177.06	147.13
	Total	**1,177.06**	**147.13**

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(Rs. in Lakhs)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025

20.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount		Amount
At the beginning of the year	14,71,323	1,47,13,230	12,77,745	1,27,77,450
Add: Issued during the year	-	-	1,93,578	19,35,780
Add: Share Split (5:1) (Refer para b of Note 20.3)	58,85,292	-	-	-
Add: Bonus Issue (7:1) (Refer para b of Note 20.3)	5,14,96,305	10,29,92,610	-	-
Less: Deletion during the year	-	-	-	-
At the end of the year	**5,88,52,920**	**11,77,05,840**	**14,71,323**	**1,47,13,230**

20.2 Details of shares held by shareholders holding more than 5% of the shares in the Company:

EQUITY SHARES:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Dr. Sunit Tyagi	1,37,03,469	23.28%	3,40,080	23.11%
Hemanshu D.Bhatt	81,62,760	13.87%	2,04,069	13.87%
Navashil V. Sharma	82,29,605	13.98%	2,04,069	13.87%
Khazana Tradelinks Private Limited	44,06,040	7.49%	1,10,151	7.49%
Mukul Aggarwal	30,00,000	5.10%	75,000	5.10%
Anchorage Capital Scheme II	37,62,016	6.39%	1,00,735	6.85%

20.3 Others:

(a) Pursuant to the resolution passed by the shareholders at the Annual General Meeting held on September 9, 2025, the Company increased its authorised equity share capital from Rs. 160 lakh to Rs. 2,980 lakh. Consequently, the number of authorised equity shares increased from 16 lakh shares (face value of Rs. 10 each) to 1,490 lakh shares (face value of Rs. 2 each, following the sub-division of shares). The authorised preference share capital remained unchanged at Rs. 20 lakh (20 thousand shares of Rs. 100 each). The necessary amendments to the Memorandum of Association were carried out and requisite filings were made with the Registrar of Companies.

(b) During the year ended March 31, 2026, the Company has sub-divided its equity shares from the existing nominal value of Rs.10 per share to Rs. 2 per share with effect from the Record date i.e. September 12, 2025. Consequently, each existing equity share of Rs. 10 shall stand sub-divided into five equity shares of Rs. 2 each. The number of equity shares has increased proportionately i.e. by 58,85,292, while the aggregate paid-up share capital remains unchanged.

(c) During the year ended March 31, 2026, the Company issued 5,14,96,305 bonus equity shares in the ratio of 7:1 (seven equity shares for every one equity share held) to existing shareholders.

20.4 Disclosures of Shareholding of Promoters - Shares held by the Promoters :

Name of the Promoter	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Dr. Sunit Tyagi	1,37,03,469	23.28%	3,40,080	23.11%
Hemanshu D. Bhatt	81,62,760	13.87%	2,04,069	13.87%
Navashil V. Sharma	82,29,605	13.98%	2,04,069	13.87%

Percentage change in shareholding of the Promoters:

Name of the Promoter	As at March 31, 2026	As at March 31, 2025
Dr. Sunit Tyagi	0.17%	-3.34%
Hemanshu D. Bhatt	0.00%	-0.89%
Navashil V. Sharma	0.11%	-0.78%

20.5 Terms/Rights attached to Equity Shares

The Company has equity shares having a par value of Rs.2/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuring Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.

20.6 Capital Management

The primary objective of capital management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of capital management, the Company considers the following components of its Balance Sheet to manage capital:

- Total equity, which includes share capital and other equity
- Total debt, comprising current & non current borrowings.

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Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
	Non-current borrowings	4,058.56	2,319.05
	Current borrowings	19,130.79	7,263.43
	Interest Accrued	36.65	45.63
	Total debt	**23,226.00**	**9,628.10**
	Total equity	**22,135.28**	**19,520.57**
	Debt Equity Ratio	**1.05**	**0.49**
21	**Other equity**		
	Particulars		
	Securities Premium		
	Balance at the beginning of the year	15,471.62	6,714.97
	Changes During the year	(1,009.93)	8,756.65
	Balance at the end of the year	**14,461.69**	**15,471.62**
	Capital Redemption Reserve		
	Balance at the beginning of the year	20.00	20.00
	Utilization of reserves for issuance of bonus equity shares	(20.00)	-
	Balance at the end of the year	-	**20.00**
	Retained Earnings		
	Balance at the beginning of the year	3,881.83	2,158.52
	Adjustment for change in ownership interest	30.53	-
	Add: Profit/(Loss) for the year	2,365.88	1,742.38
	Add: Remeasurement Gain / (Loss) on Defined Benefit Plans, net of tax	11.67	(19.07)
	Balance at the end of the year	**6,289.91**	**3,881.83**
	Total Other Equity	**20,751.59**	**19,373.44**
22	**Non Controlling Interest**		
	Share on Non-controlling Interest in Equity Share Capital of Subsidiary Company		
	Opening Balance	-	-
	Add: Sale of Equity Shares of Subsidiary to Non-Controlling Interest	223.30	-
	Add: Acquired Equity Shares during the year	0.49	
	Closing Balance (A)	**223.79**	-
	Share on Non-controlling Interest in Other equity of Subsidiary Company		
	Opening Balance	-	-
	Other Equity till date of change in ownership	(8.44)	
	Net Profit / (Loss) for the year	(8.72)	-
	Closing Balance (B)	**(17.16)**	-
		206.63	-
23	**Borrowings**		
23.1	**Non Current Borrowings**		
	Term loan - secured		
	Term loan - Secured - at amortised cost		
	From Banks	1,538.89	1,317.68
	From Other Parties	6,095.63	1,471.17
		7,634.52	**2,788.85**

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Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Term loan - Unsecured		
	From banks	10.03	89.03
	From banks - ECLG	-	95.83
	Loan From Directors	15.50	-
	From Other Parties	389.23	440.95
		414.76	**625.81**
	Less: Disclosed as "Current Maturities of Long term borrowings"	(3,990.72)	(1,095.61)
	Total Non-Current Borrowings	**4,058.56**	**2,319.05**
23.2	**Current Borrowings**		
	Secured - at amortised cost		
	Current Secured Loan from banks	10,298.26	-
	Overdraft Facility from banks	22.15	3,011.42
	Working capital term loan from financial institutions	4,681.56	3,008.29
	Unsecured		
	From Related Parties	138.10	148.10
		15,140.07	**6,167.81**
	Unsecured - at amortised cost	-	-
	Current Maturities of Long term borrowings	3,990.72	1,095.61
	Total Current Borrowings	**19,130.79**	**7,263.43**

23.3 Details of the security :

Non Current Borrowings

A. Secured Loans

Loan from banks/others	Security	Tenure (in Months)
ICICI Bank Limited	Secured against vehicle	84
InCred Financial Services Limited	Secured against 25% deposit	24
Northern Arc Capital Limited	Secured against 25% deposit	24
Ratnaafin Capital Private Limited	Secured Against 10% deposit	16
Satin Finserv Ltd	Secured against 25% deposit	24
TJSB Sahakari Bank Limited	Secured against Director's property	120
Union Bank of India	Secured against various office buildings	36
Vivriti Capital Limited	Secured against 20% deposit	24
HDFC Bank Limited	Secured against 75% fixed deposit, personal guarantees, Book debts	72
HDFC Bank Limited	Secured against 75% fixed deposit, personal guarantees, Book debts	84

B. Unsecured Loans

Loan from others	Tenure (in Months)
Aditya Birla Finance Limited	12
Axis Bank Limited	36
Bajaj Finance Limited	26
ICICI Bank Limited	36
L&T Finance Limited	36
MAS Financial Services Limited	36

Current Borrowings

Loan fron banks/others	Nature of Facility	Security
Aditya Birla Capital Limited	Purchase Bill Discounting	20% Collateral in form of Fixed Deposits.
Bajaj Finance Limited	Working Capital Demand Loan	20% Collateral in form of Fixed Deposits.
Bank of Baroda	Overdraft	1.50 Cr FD offered by Dr. Sunit Tyagi
Bank of Maharashtra	Cash Credit	40% Collateral in form of Fixed Deposits.
Mizuho Capsave Finance Private Limited	Working Capital Demand Loan	10% Collateral in form of Security Deposits.
Fixdot Fintech Private Limited	Purchase Bill Discounting	Personal Guarantee and Undated Cheque
Northern Arc Capital Limited	Purchase Bill Discounting	25% Collateral in form of Security Deposits.
Receivables Exchange of India Limited	Working Capital Demand Loan	10% Collateral in form of Security Deposits.
State Bank of India	Cash Credit	25% Collateral in form of Security Deposits.
Union Bank of India	Cash Credit	25% Collateral in form of Security Deposits.
Yes Bank	Bank Guarantee and Letter of	10% Collateral in form of Security Deposits.
HDFC Bank Limited	Cash Credit	Secured against the company's plant and machinery as well as its land and building

Note: For all the facilities (current and non current), mentioned above, are under personal Guarantee of Sunit Tyagi, Himanshu Bhatt and Navashil Sharma.
The Company have made an multiple Banking Arrangement between ICICI Bank Limited, Bank of Maharashtra, Axis Bank Limited, Central Bank of India & Yes Bank for which they share pari passu over current assets.

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Note No.	Particulars	As at March 31, 2026	As at March 31, 2025

23.4 The quarterly statements comprising (stock statements and book debt statements) filed by the Company with such banks or financial institutions are not in agreement with the books of account of the Company, details thereof are as under:

Quarter/Period Ended	Amount as per Books		Amount as per Statements filed with lenders	
	Trade Receivable (Including Retention)	Inventory	Trade Receivable (Including Retention)	Inventory
March 31, 2026	32,026.11	1,802.18	31,462.99	1,802.18
December 31, 2025	24,123.10	2,764.99	22,399.35	2,478.43
September 30, 2025	24,409.02	1,726.57	22,019.86	2,068.04
June 30, 2025	22,430.66	2,947.92	8,257.05	10,411.01
March 31, 2025	6,382.85	2,759.04	8,878.95	7,720.74

Reason for Difference:

Difference in value of Trade receivables is mainly on account of regrouping of customer advances / unbilled revenue / unearned revenue from trade receivables balance.

Difference in value of Inventory is mainly on account of pendency in recording cut off transactions at the time of Submission of Stock statements.

23.5 In case of Solberry Energy Private Limited, The monthly statements comprising stock statements and book debt statements filed by the Company with banks are not in agreement with the books of account of the Company, details thereof are as under:

Quarter/Period Ended	Amount as per Books		Amount as per Statements filed with lenders	
	Trade Receivable (Including Retention)	Inventory	Trade Receivable (Including Retention)	Inventory
March 31, 2026	-	76.41	-	73.42
December 31, 2025	-	244.93	-	244.08
September 30, 2025	3,309.44	113.65	3,215.36	114.85
June 30, 2025	2,043.30	-	2,043.58	-

Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets.Quarterly statements comprising (stock statements and book debt statements) filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company, of the respective quarters except as under for due to timing and reconciliation adjustments

24	**Lease Liabilities***		
	Non current Lease liabilities	183.99	237.75
	Current Lease liabilities	76.19	48.67
	* Refer Note No. 50	**260.18**	**286.42**
25	**Provisions**		
25.1	**Non Current**		
	Provision for Gratuity (Refer Note No. 35)	235.89	141.76
	Provision for leave encashment	-	38.60
	Total Non-Current Provisions	**235.89**	**180.35**
25.2	**Current**		
	Provision for CSR Expenses	-	1.34
	Provision for Gratuity (Refer Note No. 35)	11.86	8.62
	Provision for leave encashment	7.43	19.49
	Provision for bonus	45.93	30.00
	Short Term Provisions	0.30	-
	Total Current Provisions	**65.52**	**59.46**

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Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
26	**Trade Payables**		
26.1	**Current**		
	Total outstanding dues of micro enterprises and small enterprises -		
	Outstanding dues of micro enterprises and small enterprises	1,203.72	28.87
	Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
	Outstanding dues of creditors other than micro enterprises and small enterprises	11,384.53	7,833.18
	Unbilled dues		-
	Total Trade Payables	**12,588.25**	**7,862.05**

26.2 Trade Payable ageing schedule:

As at March 31, 2026

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	13.50	1,111.91	-	-	-	1,125.41
(ii) Others	841.29	10,120.84	27.13	112.03	283.24	11,384.53
(iii) Disputed dues - MSME	-	78.31	-	-	-	78.31
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	**854.79**	**11,311.06**	**27.13**	**112.03**	**283.24**	**12,588.25**

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10.02	6.45	-	-	-	16.47
(ii) Others	42.78	7,402.64	96.68	283.44	7.64	7,833.18
(iii) Disputed dues - MSME	-	12.39	-	-	-	12.39
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	**52.80**	**7,421.49**	**96.68**	**283.44**	**7.64**	**7,862.05**

26.3 Disclosure in respect of Micro and Small Enterprises :

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
	Principal amount due to micro and small enterprise	1,203.72	28.87
	Interest due on above	0.32	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

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Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
27	**Other financial liabilities**		
	Current		
	Payable to Employees	345.58	273.95
	Interest Accrued	36.65	45.63
	Security Deposit	2.36	2.36
	Payable towards capital expenditure*	3,962.68	-
	Other Payable to Related Parties	(924.75)	-
	Refundable Share Application Money	-	0.04
	Reimbursements for Expenses	925.05	-
	Total	**4,347.57**	**321.98**
	*** Includes Rs. 28.15 Lakhs for MSME Creditors.**		
28	**Other liabilities**		
	Current		
	Statutory Dues	642.36	193.97
	Advances received from customers	5,506.34	3,018.10
	Unearned revenue	846.00	65.88
	Other liabilities	16.60	245.50
	Audit Fee Payable	4.40	-
	Total	**7,015.70**	**3,523.45**

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Note No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
29	**Revenue From Operations**		
	Revenue from Erection, Installation & Commissioning of projects		
	Revenue from EPC Contracts	62,003.91	42,914.53
	Revenue from Operation & Maintenance services	547.19	286.55
	Sale of Manufactured Goods	2,603.74	-
	Revenue from Sale of Traded Goods	6,729.87	558.82
	Foreign Export	6.35	-
	Revenue from Others	13.11	66.42
		71,904.17	**43,826.32**
	*Revenue from EPC Contracts includes Unbilled / (Unearned) Revenue		
29.1	**A. Revenue from contracts with customers disaggregated based on Geography**		
	Domestic	71,897.82	43,808.56
	Exports	6.35	17.76
	Revenue from contracts with customer	**71,904.17**	**43,826.32**
29.2	**Contract Balances**		
	A. Contract Assets		
	Retention Receivables	2,804.50	2,354.15
	Unbilled Revenue	16,137.61	11,128.79
	Trade Receivables (net of provision)	9,987.26	5,937.47
		28,929.37	**19,420.41**
	B. Contract Liabilities		
	Advance received from Customers	5,506.34	3,018.10
	Unearned Revenue	846.00	65.88
		6,352.34	**3,083.98**
30	**Other Income**		
	Interest Income on fixed deposits	595.03	285.11
	Other Interest income	2.39	-
	Interest Income on unwinding of Security Deposit	38.54	17.75
	Interest Income on Loan to Related Parties (Refer Note No. 43)	(80.01)	-
	Foreign Exchange Gain (Net)	16.52	0.27
	Income from Rent	14.69	12.39
	Miscellaneous Income	13.08	3.04
	Interest on Advance	88.16	-
	Total	**688.40**	**318.57**
31	**Cost of materials consumed**		
	Opening stock of raw materials	627.81	122.47
	Opening stock of raw materials at acquisition date (Refer Note 6.1)	-	301.70
	Add: Purchases of raw materials	42,092.79	30,572.72
	Purchase related expenses	1,615.72	99.95
	Less: Closing stock of raw materials	729.77	627.81
	Total	**43,606.55**	**30,469.03**
32	**Purchase of Stock in Trade**		
	Purchase of Trading Goods	6,000.53	-
		6,000.53	**-**

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Note No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
33	**Changes in Inventories of stock-in-trade**		
	A. Inventories at the end of the year:		
	Finished Goods	3.46	50.17
	Work-In-Progress	5,348.73	2,940.75
	B. Inventories at the beginning of the year/Acquisition:		
	Finished Goods	50.17	-
	Opening stock of Finished Goods at acquisition date (Refer Note 6.1)	-	39.29
	Opening stock of Work-In-Progress at acquisition date (Refer Note 6.1)	-	11.11
	Work-In-Progress at the beginning of the Year	2,955.48	275.37
	Total changes in inventories of work in progress (B-A)	**(2,346.54)**	**(2,665.16)**
34	**Direct Project Cost & Sub Contracting Charges**		
	Sub Contracting Charges	11,402.50	6,515.18
	Site Expenses	543.66	448.52
	Technical & Professional Fees	21.42	197.46
	Registration, Connectivity, Inspection Fees	31.51	117.87
	Site Rent Expense	143.17	80.80
	Vehicle Hiring Expense	102.54	54.25
	Total	**12,244.80**	**7,414.09**
35	**Employee Benefits Expense**		
	Salaries and Bonus	3,723.17	2,561.00
	Director's Remuneration	49.79	826.64
	Contribution to provident funds and other funds*	107.10	139.78
	Staff Welfare Expenses	44.72	22.87
	Total	**3,924.78**	**3,550.28**

* It includes the amount written back with respect to provision created for leave encashment i.e Rs. 58.09 Lakhs, during the year ended March 31, 2026.

35.1 During the previous year, Pursuant to the provisions of Section 54 read with Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, 31,018 equity shares of ₹10/- each at a premium of ₹1,595/- per share, aggregating to ₹1,605/- per share, are allotted as sweat equity shares to the following persons for their outstanding contribution to the Company:

Sweat equity shares issue details:

Name of the Allottee	For the year ended March 31, 2025	
	No of Shares	Values
Mr. Navashil Vinayak Sharma	15,509	2,48,91,945
Mr. Hemanshu Devshankar Bhatt	15,509	2,48,91,945
Total	**31,018**	**4,97,83,890**

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(Rs. in Lakhs)

35.2 Employee benefit Expense

Post- employment benefits :

The Group has the following post-employment benefit plans:

35.3 Defined contribution plans

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

Particulars	2025-26	2024-25
Employer's Contribution to Employee State Insurance Corporation Fund	5.10	3.58
Employer's Contribution to Provident Fund	101.85	68.97

35.4 Defined benefit gratuity plan

Information about the characteristics of defined benefit plan

The benefits are governed by the Payment of Gratuity Act, 1972 or company scheme rules, whichever is higher. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 & 75 years

35.5 Risk to the Plan

Gratuity is a defined benefit plan and Group is exposed to the Following Risks:

A Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

B Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

C Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

D Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

35.6 Amount recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity:		
Present value of plan liabilities	253.18	150.38
Fair value of plan assets		-
Deficit/(Surplus) of funded plans	**253.18**	**150.38**
Unfunded plans		
Net plan Liability/ (Asset)	**253.18**	**150.38**

35.7 Reconciliation of defined benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligations as at beginning of the year	155.78	87.24
Current service cost	51.59	33.06
Prior service cost	72.68	-
Interest cost	11.99	6.30
Actuarial Loss/(Gain) due to change in financial assumptions	(12.55)	4.70
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustments	(3.05)	20.79
Benefits paid from the fund	(1.03)	-
Benefits paid directly by the Group	(22.23)	(1.70)
Defined benefit obligations as at end of the year	**253.18**	**150.38**

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(Rs. in Lakhs)

35.8 Reconciliation of Plan Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Plan Asset as at beginning of the year	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Contribution paid by employer	-	-
Benefits paid	-	-
Plan Asset as at end of the year	-	-

35.9 Net amount Charged to Statement of Profit or Loss for the period

Particulars	2025-26	2024-25
Current service cost	51.59	33.06
Net Interest cost	11.99	6.30
Past Service Cost	-	-
Net amount recognised	**63.58**	**39.36**

35.10 Other Comprehensive income for the period

Particulars	2025-26	2024-25
Components of actuarial gain/(losses) on obligations:		
Due to Change in financial assumptions	12.55	(4.70)
Due to change in demographic assumption	-	-
Due to experience adjustments	3.05	(20.79)
Return on plan assets excluding amounts included in interest income		-
Amounts recognized in Other Comprehensive Income	**15.60**	**(25.49)**

35.11 Break up of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUITY:		
Insurance fund	-	-
TOTAL	-	-

35.12 Actuarial Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUITY:		
Discount Rate	6.59% - 7.4%	6.54% - 6.83%
Salary Escalation Rate	7.00% - 8.00%	7.00% - 8.00%
Attrition Rate	5.00% - 25.00%	5.00% - 25.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected rate of return on plan assets	N.A	N.A.

35.13 Sensitivity Analysis

As at March 31, 2026	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Discount Rate	1.00%	1.00%	(21.82)	-14.5%	25.76	17.13%
Salary Escalation Rate	1.00%	1.00%	20.36	13.54%	(17.68)	-11.76%
Attrition Rate	1.00%	1.00%	0.17	0.11%	(0.44)	-0.29%

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Note No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
36	**Finance costs**		
	Interest Expense		
	- To banks	709.79	354.03
	- To others	901.22	554.14
	- On Lease Liability	35.92	20.48
	Other borrowing costs	779.62	220.58
	Bank charges	-	0.10
	Interest on working Capital Loan	17.03	-
	LC Charges	22.81	-
		2,466.39	**1,149.32**
	*On account of adoption of IND AS 116 - Leases,being Lease payments discounted using the interest rate implicit in the lease (Refer Note 50).		
37	**Depreciation and Amortisation Expense**		
	Depreciation on Property, Plant and Equipments (Refer Note No. 7)	527.64	205.16
	Amortisation of ROU Assets (Refer Note No. 8)	80.32	41.82
	Depreciation on Investment Property (Refer Note No. 11)	40.90	-
	Total	**648.86**	**246.98**
38	**Other expenses**		
	Rent	8.45	29.94
	Rates and Taxes	43.71	154.36
	Power & Fuel	37.96	16.53
	Repairs & Maintenance expense	100.96	21.84
	Legal & Professional Fees	843.19	375.27
	Director Sitting Fees	34.20	6.60
	Travelling & Conveyance	241.26	148.57
	Foreign Travelling Expenses	19.40	55.07
	Loss/ (Claim recevied) Due to Theft / Accidents	(18.47)	-
	Connectivity Charges	12.05	139.39
	Selling and Marketing Expenses	122.08	72.53
	Office Expenses	62.08	44.86
	Bad Debts written off/(Back)	1.52	46.02
	Allowance / (reversal) expected credit loss	20.28	(5.76)
	Auditor's Remuneration (Refer Note 38.1)	27.45	15.65
	Corporate Social Responsibility Expenses (Refer Note 46)	34.86	23.73
	Insurance Expenses	370.28	111.44
	Balances written off	42.05	192.51
	Freight and Logistics expenses	4.69	0.90
	Miscellaneous Expenses	191.69	133.41
	Lease and Registration Charges	131.62	24.08
	Stamp duty & Registration charges	147.61	20.59
		2,478.92	**1,627.50**
38.1	**Break-up of Auditor's Remuneration:**		
	For Statutory Audit	24.05	15.65
	For Tax Audit	2.25	-
	Other Services	1.15	-
	Total	**27.45**	**15.65**

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As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Discount Rate	1.00%	1.00%	(12.75)	-14.6%	14.97	17.16%
Salary Escalation Rate	1.00%	1.00%	10.69	12.3%	(9.29)	-10.65%
Attrition Rate	1.00%	1.00%	0.59	0.7%	(0.70)	-0.80%

The above sensitivity analysis may not be representative of the actual change in the Defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of the Defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as that applied in calculating the Defined benefit obligation as recognized in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected cashflows based on past service liability after year end 31st March, 2026 as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUITY		
1st Year	11.88	8.62
2nd Year	14.27	8.48
3rd Year	19.76	10.06
4th Year	17.18	13.16
5th Year	16.66	11.12
Sum of Years 6 to 10	107.06	58.87
Thereafter	444.69	228.29

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39 Income Tax Expenses

39.1 Tax Expense recognised in the Statement of Profit & Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax Expenses		
Current tax on profits for the year	1,166.40	475.01
Adjustments for the current tax of prior periods	10.35	26.47
Total Current Tax Expenses(A)	**1,176.75**	**501.48**
Deferred Tax	(35.51)	108.98
Total Deferred Tax expense/(income)(B)	**(35.51)**	**108.98**
Income Tax Expenses(A+B)	**1,141.24**	**610.46**
Tax Items of Other Comprehensive Income		
Deferred tax related to items recognised in OCI during the year:	**(3.93)**	**6.42**
Income tax related to items that will not be reclassified to profit or loss	-	-
Income tax related to items that will be reclassified to profit or loss	-	-
Income tax charged to OCI	**(3.93)**	**6.42**

39.2 The details of income tax assets and liabilities and Deferred tax liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets - Current (Gross)	1,064.60	670.63
Income tax liabilities - Current (Gross)	1,008.23	475.01
Net income tax liabilities / (asset)- Current (Net)	(56.38)	(195.62)
Deferred tax liabilities / (assets)	131.83	163.41

39.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	**3,498.40**	**2,352.84**
Normal tax rate	25.17%	25.17%
Tax liability / (asset) of accounting profit	**880.48**	**592.16**
Exempted income / other adjustments	110.97	(85.42)
Expenses disallowed	300.33	142.33
Tax effect on Ind AS impact	(129.31)	(167.65)
Adjustment in respect of current tax of earlier years	10.35	26.47
Deferred tax expense / (income)	(31.58)	102.57
Income tax expenses as per normal tax rate	**1,141.24**	**610.47**

(iv) Deferred Tax (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Fair Valuation of PPE	222.44	249.78
Property, plant and equipment - difference between value of assets as per book base and tax base	17.48	9.48
Effect of unbilled revenue	-	-
Effect on Processing fees	58.51	22.46
Total Deferred Tax Liabilities (A)	**298.43**	**281.72**
Deferred Tax Assets		
Property, plant and equipment - difference between value of assets as per book base and tax base	(16.70)	11.71
	(0.17)	0.17
Effect of remeasurement benefit	3.05	6.42
Provision for expected credit loss	(21.46)	16.36
Treatment as per lease	(6.90)	2.75
Gratuity	(62.36)	37.85
Provision for bonus	(11.56)	7.55
Provision for leave encashment	-	14.62
Interest Income on Unwinding of Security Deposit of Rent	(50.49)	20.88
Total Deferred Tax Assets (B)	**(166.60)**	**118.31**
Net Deferred Tax Liabilities / (Assets) (A-B)	**131.83**	**163.41**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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40 Financial Instruments

40.1 Disclosure of Financial Instruments by Category

As at March 31, 2026

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other Investments	12	-	-	5.65	5.65	5.65
Other financial assets	13	-	-	24,683.58	24,683.58	24,683.58
Trade receivables	16	-	-	9,987.26	9,987.26	9,987.26
Loans and advances	19	-	-	140.65	140.65	140.65
Cash and cash equivalents	17	-	-	3,169.51	3,169.51	3,169.51
Other Balances with Banks	18	-	-	7,031.45	7,031.45	7,031.45
Total Financial assets		-	-	**45,018.10**	**45,018.10**	**45,018.10**
Financial liabilities						
Borrowings	23	-	-	23,189.34	23,189.34	23,189.34
Trade Payable	26	-	-	12,588.25	12,588.25	12,588.25
Lease Liabilities	24	-	-	260.18	260.18	260.18
Other financial liabilities	27	-	-	4,347.57	4,347.57	4,347.57
Total Financial liabilities		-	-	**40,385.34**	**40,385.34**	**40,385.34**

As at March 31, 2025

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other Investments	12	-	-	5.55	5.55	5.55
Other financial assets	13	-	-	16,010.21	16,010.21	16,010.21
Trade receivables	16	-	-	5,937.47	5,937.47	5,937.47
Loans and advances	19	-	-	11.00	11.00	11.00
Cash and cash equivalents	17	-	-	693.45	693.45	693.45
Other Balances with Banks	18	-	-	6,200.58	6,200.58	6,200.58
Total Financial assets		-	-	**28,858.26**	**28,858.26**	**28,858.26**
Financial liabilities						
Borrowings	23	-	-	9,582.47	9,582.47	9,582.47
Trade Payable	26	-	-	7,862.05	7,862.05	7,862.05
Lease Liabilities	24	-	-	286.42	286.42	286.42
Other financial liabilities	27	-	-	321.98	321.98	321.98
Total Financial liabilities		-	-	**18,052.92**	**18,052.92**	**18,052.92**

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41	**Fair Value Measurement**
	Fair Value Measurement of Financial asset and Financial liabilities
41.1	The Fair value of current financial assets and financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.
41.2	The carrying amount of non - current financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.
41.3	There are no transfer between level 1, level 2 and level 3 during the year.

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42 Financial risk management

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors identify and analyze the risks faced by the Company and also monitor and review the same periodically to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts. The Company also holds security deposits for outstanding trade receivables which mitigate the credit risk to some extent.

Trade receivables

The Company's customers comprise of listed and unlisted other entities. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. General payment terms include mobilisation advance, monthly progress payments with a credit period as per the customer order and certain retention money to be released at the end of the project as per the said order.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.

Ageing of Account Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Not Due	152.26	17.28
Less than 1 year	8.83	9.58
1-2 Years	14.25	17.28
2-3 Years	9,987.27	5,937.47
More than 3 years	389.38	388.74
Total	**10,551.99**	**6,370.35**

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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(Rs. in Lakhs)

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	8,049.27	3,990.72	4,058.56	8,049.27
Current Borrowings	15,140.07	15,140.07	-	15,140.07
Lease liability	260.18	76.19	183.99	260.18
Trade Payable	12,588.25	12,165.85	422.40	12,588.25
Other financial liabilities	4,347.57	4,347.57	-	4,347.57
Total	**40,385.34**	**35,720.40**	**4,664.94**	**40,385.34**

As at March 31, 2025	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	3,414.66	1,095.61	2,319.05	3,414.66
Current Borrowings	6,167.81	6,167.81	-	6,167.81
Lease liability	286.42	48.67	237.75	286.42
Trade Payable	7,862.05	7,474.29	387.77	7,862.05
Other financial liabilities	321.98	321.98	-	321.98
Total	**18,052.92**	**15,108.36**	**2,944.56**	**18,052.92**

(iii) Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company's income or the value of its holdings of financial instruments.

a. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.The company is engaged in the business of construction of real estate property in India, therefore the Company has no foreign currency risk.

Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price.Other price risk arises from financial assets such as investments in equity instruments.The Company has no investment in equity instruments, therefore the Company has no other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.The Company is exposed to interest rate risk on long term floating rate borrowings.The borrowings of the Company are principally denominated in Indian Rupees with floating rate of interest.

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Variable-rate instruments	As at March 31, 2026	As at March 31, 2025
Short term borrowings	15140.07	6167.81
Total	**15140.07**	**6167.81**

Fixed-rate instruments	As at March 31, 2026	As at March 31, 2025
Non current - Borrowings	4058.56	2319.05
Current portion of Long term borrowings	3990.72	1095.61
Total	**8049.27**	**3414.66**

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	2025-26	2024-2025
50 bp increase would decrease the profit before tax by	75.70	30.84
50 bp decrease would Increase the profit before tax by	(75.70)	(30.84)

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43	**Related Party Disclosures**	
43.1	**Names of related parties and nature of relationship**	
Sr. no.	**Description of Relationship**	**Name of the Related Parties**
1	**Wholly- Owned Subsidiary**	• Ashwamedha Kar Solar Park Private Limited • Solberry Energy Private Limited • Regenesis Renewables Private Limited • GNH3 Solutions 1 Private Limited [upto 10-09-2025] • GNH3 Solutions 2 Private Limited [upto 10-09-2025] • GreenM Tech Private Limited [Formerly Known as GNH3 Solutions 3 Private Limited] • Suryadeep TN2 Project Private Limited (Formerly known as Suryaashish TN 1 Re Park Private Limited) • Suryaashish GJ1 Solar Park Private Limited • Suryaashish GJ2 Solar Park Private Limited [upto 12-09-2025] • Suryadeep MH2 Project Private Limited (Formerly known as Suryaashish MH1 Solar Park Private Limited) • Suryaashish RJ1 Solar Park Private Limited • Suryadeep GJ1 Project Private Limited [upto 15-04-2025] • Suryadeep GJ2 Project Private Limited [upto 15-11-2025] • Suryadeep GJ3 Project Private Limited • Suryaashish TG1 Solar Park Private Limited (Formerly known as Suryadeep GJ4 Project Private Limited) • Suryaashish MH2 Solar Park Private Limited (formerly known • Suryaashish AP1 Solar Park Pvt Ltd (Formerly known as Suryadeep KA2 Project Pvt Ltd) • Suryadeep KA3 Project Private Limited • Suryadeep KA4 Project Private Limited (Formerly known as Suryadeep UP Kusum Private Limited) • Suryadeep GJ6 Project Private Limited (Formerly known as Suryaashish RE Park GJ3 Private Limited) • Suryadeep RJ2 Project Private Limited (Formerly known as Suryadeep GJ5 Project Private Limited) [upto 25-11-2025] • Suryadeep TN1 Project Private Limited • Suryadeep AP1 Project Private Limited
2	**Subsidiaries**	• Suryaashish KA1 Solar Park Private Limited • Suryaashish GJ2 Solar Park Private Limited [w.e.f 13-09-2025] • Suryadeep GJ2 Project Private Limited [w.e.f 16-11-2025] • Suryadeep RJ2 Project Private Limited (Formerly known as Suryadeep GJ5 Project Private Limited)[w.e.f 26-11-2025] • True Blue Renewables Private Limited [w.e.f 10-03-2026]
3	**Joint Venture**	• Suryadeep KA1 Project Private Limited
4	**Associates**	• GNH3 Solutions 2 Private Limited [w.e.f 11-09-2025] • GNH3 Solutions 1 Private Limited [w.e.f 11-09-2025]
5	**Enterprise over which key management personnel of parent company are able to exercise significant influence and control**	• IgrenEnergi Services Private Limited • SCC Infrastructure Private Limited
6	**Key Management Personnel**	• Sunit Tyagi (Managing Director) (w.e.f. 01-10-2009) • Hemanshu Bhatt (Director) (w.e.f 07-09-2010) • Navashil Sharma (Director) (w.e.f 28-09-2013) • Dipakkumar Patel (Director) (upto 26-12-2024) • Gopal Samanta (Director) (upto 26-12-2024) • Bhavesh Agal (Company Secretary) (w.e.f 24-09-2024) • Kaikhushru V Taraporevala (Independent Director) (w.e.f 01-10-2021) • Gajanan Vithal Gandhe (Independent Director) (w.e.f 26-12-2024) • Pooja Bahry (Independent Director) (w.e.f. 23-01-2025) • Lalit Jiwan Sethi (Chief Financial Officer) (w.e.f 13-02-2026)
7	**Key Management Personnel (Directors) of the subsidiaries:**	
a	**Suryaashish GJ1 Solar Park Private Limited**	1. Navashil Vinayak Sharma 2. Dipakkumar Ambalal Patel 3. Chaitanya Ravindra Mundale
b	**Suryaashish KA1 Solar Park Private Limited**	1. Navashil Vinayak Sharma 2. Gopal Chandra Samanta 3. Himanshu Dubey

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c	**Suryadeep MH2 Project Private Limited (formerly known as Suryaashish MH1 Solar Park Pvt Ltd)**	1. Hemanshu Devshankar Bhatt 2. Chaitanya Mundale 3. Himanshu Dubey
d	**Suryaashish RJ1 Solar Park Pvt Ltd**	1. Bhavesh Kantilal Patel 2. Ajay Ramdev 3. Himanshu Dubey
e	**Suryaashish GJ2 Solar Park Pvt Ltd**	1. Navashil Vinayak Sharma 2. Dipakkumar Ambalal Patel 3. Himanshu Dubey
f	**Ashwamedha Kar Solar Pvt Ltd**	1. Sunit Dharamveer Tyagi 2. Gopal Chandra Samanta 3. Himanshu Dubey
g	**Suryadeep KA1 Project Pvt Ltd**	1. Navashil Vinayak Sharma 2. Gopal Chandra Samanta 3. Bhavesh Kantilal Patel
h	**Suryaashish AP1 Solar Park Private Limited [Formerly Known as Suryadeep KA2 Project Private Limited]**	1. Navashil Vinayak Sharma [Upto-14/11/2025] 2. Gopal Chandra Samanta 3. Ashishkumar Rameshbhai Thakkar [From-5/4/2025] 4. Bhavesh Kantilal Patel [From-14/11/2025]
i	**Suryadeep KA3 Project Private Limited**	1. Col. Pravir Mishra 2. Gopal Chandra Samanta 3. Ashishkumar Rameshbhai Thakkar 4. Navashil Vinayak Sharma [Upto-10/3/2025]
j	**Suryadeep GJ1 Project Private Limited**	1. Dipakkumar Ambalal Patel 2. Bhavesh Agal 3. Lokendra Kumar Joshi
k	**Suryadeep GJ2 Project Private Limited**	1. Col. Pravir Mishra 2. Dipakkumar Ambalal Patel 3. Ashishkumar Rameshbhai Thakkar
l	**Suryadeep GJ3 Project Private Limited**	1. Col. Pravir Mishra 2. Dipakkumar Ambalal Patel 3. Ashishkumar Rameshbhai Thakkar
m	**Suryaashish TG1 Solar Park Private Limited (formerly known as Suryadeep GJ4 Private Limited)**	1. Bhavesh Agal 2. Ashishkumar Rameshbhai Thakkar 3. Chaintanya Ravindra Mundale [From-30/9/2025] 4.Lokendra Kumar Joshi [Upto-30/9/2025]
n	**Suryadeep RJ2 Project Private Limited (formerly known as Suryadeep GJ5 Project Private Limited)**	1. Dipakkumar Ambalal Patel 2. Bhavesh Agal 3. Chaintanya Ravindra Mundale [From-30/9/2025] 4. Lokendra Kumar Joshi [Upto-30/9/2025]
o	**Suryaashish MH2 Solar Park Private Limited (formerly known as Suryadeep MH1 Project Private Limited) originally incorporated as Suryadeep GJ7 Project Private Limited**	1. Bhavesh Agal 2. Ashishkumar Rameshbhai Thakkar 3. Hemanshu Devshankar Bhatt [From-4/7/2025] 4. Pratik Bhatt [Upto-4/7/2026]

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p	Suryadeep GJ6 Project Private Limited (formerly known as Suryaashish RE Park GJ3 Private Limited)	1. Navashil Vinayak Sharma [Upto-17/11/2025] 2. Pravir Mishra 3. Bhavesh Kantilal Patel [From-30/9/2025] 4. Chaitanya Ravindra Mundale [AD-From-17/11/2025] 5. Lokendra Kumar Joshi [AD-Upto-30/9/2025]
q	GNH3 Solutions 1 Private Limited	1. Bhavesh Agal [Upto-20/12/2025] 2. Pravir Mishra [Upto-20/12/2025] 3. Himanshu Dubey [Upto-20/12/2025] 4. Navashil Vinayak Sharma [From-15/12/2025] 5. Shashin Jayantibhai Patel [From-15/12/2025]
r	GreenM Tech Private Limited [Formerly Known as GNH3 Solutions 3 Private Limited]	1. Bhavesh Agal [Upto-20/12/2025] 2. Pravir Mishra [Upto-20/12/2025] 3. Himanshu Dubey [Upto-20/12/2025] 4. Navashil Vinayak Sharma [From-15/12/2025] 5. Sunit Dharamveer Tyagi [From-15/12/2025] 6. Hemanshu Devshankar Bhatt [From-15/12/2025]
s	GNH3 Solutions 2 Private Limited	1. Bhavesh Agal [Upto-20/12/2025] 2. Pravir Mishra [Upto-20/12/2025] 3. Himanshu Dubey [Upto-7/7/2025] 4. Navashil Vinayak Sharma [From-15/12/2025] 5. Shashin Jayantibhai Patel [From-15/12/2025] 6. Dipakkumar Ambalal Patel [AD-Upto-20/12/2025]
t	Suryadeep KA4 Project Private Limited (formerly known as Suryadeep UP Kusum Private Limited)	1. Pravir Mishra 2. Bhavesh Agal 3. Himanshu Dubey [From-4/4/2025]
u	Suryadeep TN2 Project Private Limited (formerly known as Suryaashish TN1 RE Park Private Limited)	1. Ashishkumar Rameshbhai Thakkar 2. Gopal Chandra Samanta 3. Bhavesh Kantilal Patel
v	Solberry Energy Private Limited	1. Sunit Dharamveer Tyagi (w.e.f 04-03-2025) 2. Dipakkumar Ambalal Patel (w.e.f 04-03-2025) 3. Navashil Vinayak Sharma (w.e.f 03-04-2025) 4. Dharmisthaben S Patel (w.e.f. 02-05-2024 upto 04-03-2025) 5. Sanjaykumar babulal Patel (w.e.f. 02-05-2024 upto 04-03-2025)
w	Regenesis Renewables Private Limited	1. Ashishkumar Rameshbhai Thakkar 2. Bhavesh Agal 3. Pravir Mishra
x	Suryadeep TN1 Project Private Limited	1. Ashishkumar Rameshbhai Thakkar 2. Pravir Mishra 3. Chaitanya R Mundale [AD]
y	Suryadeep AP1 Project Private Limited	1. Dipakkumar Ambalal Patel 2. Himanshu Dubey 3. Chaitanya R Mundale
z	True Blue Renewables Private Limited	1. Praveen Trivedi 2. Neeraj Santoshkumar Modi 3. Lalit Jiwan Sethi 4. Pravir Mishra
8	Relatives of Key Management Personnel	Prabha Rai Svairi Dipakkumar Patel
9	Related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company	Navashil Vinayak Sharma (Director) Hemanshu Bhatt (Director) Sunit Tyagi (Director)

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43.2 **Below given are the transactions with the realted parties**

43.2.1 **Transactions with Subsidiaries**

Intergroup related party transactions and outstanding balances with subsidiaries companies are eliminated in the preparation of Consolidated Financial Statement of the group. Hence the same has not been disclosed in group related party transactions.

(Rs. in Lakhs)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended	
			March 31, 2026	March 31 2025
1	Remuneration			
		Sunit Tyagi (Refer Note 43.4)	99.58	75.69
		Hemanshu Bhatt (Refer Note 43.4)	99.58	324.60
		Navashil Sharma (Refer Note 43.4)	99.58	324.61
		Dipakkumar patel (Refer Note 43.4)	99.58	75.68
		Gopal Samanta	99.59	75.70
		Bhavesh Agal	37.07	21.20
		Lokendra Joshi	8.42	16.88
		Himanshu Dubey	39.28	29.82
		Pratik Kirti Bhatt	29.26	61.66
		Ajay Ramdev	28.10	25.88
		Col. Pravir Mishra	99.58	97.32
		Ashishkumar Rameshbhai Thakkar	38.04	31.40
		Lalit Jiwan Sethi	18.53	-
		Bhavesh Kantilal Patel	65.56	-
		Chaitanya Ravindra Mundale	22.32	-
2	Loans given / (Repayment Received of Loan) (Net)			
		GNH3 Solutions 1 Private Limited	105.60	-
		GNH3 Solutions 2 Private Limited	22.43	-
3	Interest Income/ Receivable			
		GNH3 Solutions 1 Private Limited	6.81	-
		GNH3 Solutions 2 Private Limited	1.35	-
4	Sitting fees			
		Pooja Bahry	11.40	1.60
		Kaikhushru V Taraporevala	11.40	10.00
		Gajanan Vithal Gandhe	11.40	1.60
5	Loan repayment			
		Sunit Tyagi	-	10.00
		Prabha Rai	(10.00)	-
6	Investment / (Disinvestment) in Equity Shares			
		Suryadeep KA1 Project Private Limited	-	0.50
		GNH3 Solutions 1 Private Limited	(0.05)	-
		GNH3 Solutions 2 Private Limited	(0.05)	-
7	Payments made on behalf of the Related Parties / (Reimbursements Received)			
		Suryadeep KA1 Project Private Limited	(4.25)	107.61
		GNH3 Solutions 1 Private Limited	18.74	-
		GNH3 Solutions 2 Private Limited	4.76	-
8	Sales			
		SCC Infrastructure Private Limited	88.90	-
9	Purchases			
		SCC Infrastructure Private Limited	2,001.23	-
10	Advances from Customer			
		SCC Infrastructure Private Limited	101.19	-

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43.3 **Below given are the closing balances of related parties**

(Rs. in Lakhs)

Sr. No.	Particular	Name of Related Party	For the year ended	
			March 31, 2026	March 31 2025
1	Loan Given			
		GNH3 Solutions 1 Private Limited	112.41	-
		GNH3 Solutions 2 Private Limited	23.78	-
2	Loans Taken			
		Sunit Tyagi	138.10	138.10
		Prabha Rai	-	10.00
3	Other receivables			
		Suryadeep KA1 Project Private Limited	103.36	107.61
		GNH3 Solutions 1 Private Limited	19.72	-
		GNH3 Solutions 2 Private Limited	5.75	-
4	Remuneration Payable			
		Sunit Tyagi	5.22	4.04
		Hemanshu Bhatt	5.22	3.42
		Navashil Sharma	5.22	3.11
		Dipakkumar patel	5.22	4.04
		Gopal Samanta	4.92	4.77
		Bhavesh Agal	2.72	1.31
		Lokendra Joshi	-	1.38
		Himanshu Dubey	1.13	1.94
		Pratik Kirti Bhatt	-	1.94
		Ajay Ramdev	1.00	1.40
		Col. Pravir Mishra	(1.58)	3.39
		Lalit Jiwan Sethi	3.60	-
		Ashishkumar Rameshbhai Thakkar	1.48	-
		Bhavesh Kantilal Patel	4.37	-
		Chaitanya Ravindra Mundale	0.50	-
5	Investment in Equity Shares			
		GNH3 Solutions 1 Private Limited	0.049	-
		GNH3 Solutions 2 Private Limited	0.049	-
		Suryadeep KA1 Project Private Limited	0.50	0.50
6	Advances from Customer	SCC Infrastructure Private Limited	101.19	-
7	Trade Payable	SCC Infrastructure Private Limited	2,001.23	-
8	Trade Receivables	SCC Infrastructure Private Limited	31.88	-

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43.4 Capitalisation of Remuneration paid to Director :-

During the year, the Company has paid total remuneration to Directors amounting to Rs 298.75. Details of the same are as under:

1 Remuneration amounting Rs. 99.58 lakhs paid to Mr. Sunit Tyagi has been capitalized as part of the cost incurred for the development of intangible property related to processes for Offshore Solar, Wind Power, or Hybrid Energy Generation Plant Engineering, Procurement, and Construction (EPC) in accordance with the Ind AS 38 - "Intangible Assets".

2 Remuneration amounting Rs. 99.58 lakhs paid to Mr. Hemanshu Bhatt has been allocated as directly attributable expenditure for the development of the Electrolyzer Manufacturing facility. The same is receivable from GreenM Tech Private Limited, subsidiary of the Company.

3 Remuneration of ₹49.79 lakhs paid to Mr. Navashil Sharma has been allocated as directly attributable expenditure for the development of the Module Manufacturing facility. The same is recovered from Solberry Energy Private Limited, subsidiary of the Company.

4 Remuneration of ₹99.58 lakhs paid to Mr. Dipakkumar Patel has been allocated as directly attributable expenditure for the development of the Module Manufacturing facility under Solberry Energy Private Limited.

5 **During the year company has given Guarantees on behalf of following Subsidiaries:**

Particulars	Amount
Regenesis Renewables Private Limited	30.00
Suryaashish RJ1 Solar Park Private Limited	92.59
Ashwamedha Kar Solar Park Limited	400.00
Suryaashish KA1 Solar Park Private Limited	148.00
Suryaashish GJ1 Solar Park Private Limited	1,050.00
Suryadeep TN1 Project Private Limited	15.00
Suryadeep KA1 Project Private Limited - Surety Bonds	950.00
Solberry Energy Private Limited*(Refer Note 49)	10,600.00

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(Rs. in Lakhs)

44 Contingent Liabilities & Commitments

44.1 Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
a) Letter of Credit Outstanding		
Bank of Maharashtra	381.09	482.67
ICICI Bank Limited	-	1335.48
Central Bank of India	-	1198.78
Union Bank of India	3,250.10	-
Axis Bank Limited	-	664.24
Yes Bank	-	2192.33
State bank of India	192.69	-
b) Guarantees given by bank on behalf of company		
Yes Bank	1,151.50	-
Bank of Baroda	15.13	15.1347
Bank of Maharashtra	1,005.51	1013.80
ICICI Bank Limited	-	1,619.43
Central Bank of India	-	130.00
Union Bank of India	4,890.50	-
Axis Bank Limited	2,887.06	1,047.01
Bajaj Allianz General Insurance Limited	4,641.38	-
State Bank of India	2,344.09	-
New India Assurance Co. Ltd	1,920.43	-
c) Disputed Statutory Dues under		
Karnataka Goods and Service Tax FY 2017-18 & 2018-19	169.44	169.44
Karnataka Goods and Service Tax FY 2019-20	7.67	7.67
Income Tax - Demand U/S 143(3)	5,308.78	-
d) Statutory Liabilities under Import Obligations:		
Custom Duty including IGST under EPCG License for import of Capital Goods	510.60	510.60
Custom Duty including IGST under MOOWR scheme for import of Capital Goods	3,371.88	
Total	**44,883.45**	**11,057.18**

45 Earning per share

Particulars	March 31, 2026	March 31, 2025
Earning Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss (A)	2,365.88	1,742.38
Weighted average number of equity shares outstanding (B) (Numbers in Lakhs)*	588.53	523.83
Basic and diluted earnings per share in rupees (in absolute numbers)	4.02	3.33
(Face Value per equity share Rs. 10)		

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46 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. CSR expenditure is contain the following:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Detail of spends		
1. Gross amount required to be spent by the Company during the year	25.20	23.73
2. Amount approved by the Board to be spent during the year	25.20	23.73
3. Amount of expenditure incurred on:		
i) Construction/acquisition of any asset		-
ii) On purposes other than (i) above	34.70	22.39
4. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year*	-	1.34
5. Total of previous years shortfall amount		
6. Reason for shortfall		
7. Nature of CSR activities undertaken by the company		
Donation Given to various NGO	34.70	22.39
b) Related party transactions in relation to Corporate Social Responsibility		
c) Provision for CSR Expenditure		
Opening Balance	1.34	-
Add: Provision created during the period	-	23.73
Less: Provision utilised during the period	1.34	22.39
Closing Balance	-	**1.34**
d) Details of expenditure incurred for CSR activities		
1. Animal welfare	-	-
2. Promoting education	24.86	10.00
3. Promoting healthcare	-	-
4. Providing vocational skills	-	-
5. Livelihood Enhancement	10.00	12.39
Total	34.86	22.39

47 Segment Reporting

The Holding Company is engaged in construction project activities. Considering the nature of company's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation and performance measurement the Company has identified construction project activities as only responsible segment in accordance with the requirements of Ind AS 108 "Operating Segment".

48 Insolare Energy Limited was originally incorporated as Insolare Energy Private Limited on June 20, 2008, under the Companies Act, 1956. The Company was converted into a public limited company , in accordance with Section 18 of the Companies Act; 2013, on October 18, 2024, and consequently, its name was changed to Insolare Energy Limited.

49 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

Loans given and investments made are shown under the respective heads.
Loans have been utilised by the recipient for their business purpose.
There is corporate guarantees given by the Company in respect of loans as at March 31, 2026. (Refer Note no 43.4.5*)

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(Rs. in Lakhs)

50 Lease liability

50.1 The Company has three lease contracts for its office, having lease terms of 5 years each contract.The contract can be extended further as per mutual agreement between lessor and lessee

50.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying Amount	Upto 12 Months	More than 12 months	Total undiscounted cashflow
As at March 31, 2026	260.18	94.05	220.95	315.01
As at March 31, 2025	286.42	79.32	289.46	368.78

50.3 Lease Liability movement

Particulars	Lease Liability
As at March 31, 2024	**42.54**
Additions during the year	258.58
Interest on lease liabilities	20.48
Payments during the year	35.19
As at March 31, 2025	**286.42**
Additions during the year	57.35
Interest on lease liabilities	35.92
Payments during the year	119.51
As at March 31, 2026	**260.18**

50.4 The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on Lease Liabilities	35.92	20.48
Amortisation of right of use assets	80.32	41.82

50.5 Amount Recognised in Statement of Cash Flows

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Total cash outflow for leases	(119.51)	(35.19)

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51 Other Information:-

51.1 On 12 September 2025, the Holding Company sold 30% of its equity interest in Suryaashish GJ2 Solar Park Private Limited, a wholly owned subsidiary, for a consideration of ₹30,000. Post-transaction, the Holding Company continues to hold 70% ownership and retains control over Suryaashish GJ2 Solar Park Private Limited. Accordingly, the entity continues to be consolidated as a subsidiary in the consolidated financial statements.

In line with the requirements of Ind AS 110 – Consolidated Financial Statements, the sale has been accounted for as an equity transaction since control was not lost. Consequently, no gain or loss has been recognized in the Consolidated Statement of Profit and Loss. The difference between the consideration received and the corresponding adjustment to Non-Controlling Interest (NCI) has been recognized directly in Other Equity attributable to the Holding Company.

51.2 On 15 November 2025, the Holding Company's ownership interest in Suryadeep GJ2 Project Private Limited reduced from 100.00% to 73.94%, with the remaining 26.06% being held by the third-party investor as company issued additional equity share capital aggregating to ₹3,52,00,000. Of the additional share capital issued, ₹2,60,00,000 was subscribed by the Holding Company and ₹92,00,000 was subscribed by a third-party investor.

In line with the requirements of Ind AS 110 – Consolidated Financial Statements, the change in the Holding Company's ownership interest without a loss of control has been accounted for as an equity transaction. Consequently, no gain or loss has been recognized in the Consolidated Statement of Profit and Loss. The carrying amounts of the controlling and non-controlling interests have been adjusted to reflect the change in their relative interests in the subsidiary.

51.3 On 25 November 2025, the Holding Company's ownership interest in Suryadeep RJ2 Project Private Limited reduced from 100.00% to 74.06%, with the remaining 25.94% being held by the third-party investor as company issued additional equity share capital aggregating to ₹5,04,00,000. Of the additional share capital issued, ₹3,73,00,000 was subscribed by the Holding Company and ₹1,31,00,000 was subscribed by a third-party investor.

In line with the requirements of Ind AS 110 – Consolidated Financial Statements, the change in the Holding Company's ownership interest without a loss of control has been accounted for as an equity transaction. Consequently, no gain or loss has been recognized in the Consolidated Statement of Profit and Loss. The carrying amounts of the controlling and non-controlling interests have been adjusted to reflect the change in their relative interests in the subsidiary.

51.4 On 10 September 2025, the Holding Company disposed of its 51% equity interest in GNH3 Solutions 1 Private Limited and GNH3 Solutions 2 Private Limited for a consideration of ₹0.05 lakh each. As a result of this transaction, the Holding Company lost control over both entities, and they have been deconsolidated from the consolidated financial statements effective that date.

Subsequent to the disposal, the Holding Company continues to hold a 49% equity interest in each of these companies. In accordance with the requirements of Ind AS 28 – Investments in Associates and Joint Ventures, these interests have been recognized as investments in associates and are accounted for using the equity method in the consolidated financial statements.

52 Additional information of net assets and share in profit or loss contributed by various entities as recognized under Schedule III of the Companies Act, 2013

Name of the Entity	As at March 31, 2026							
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or loss	Amount (Rs. In Lakhs)	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or loss	Amount (Rs. In Lakhs)
Parent								
InSolare Energy Limited	69.25%	15,185.65	155.13%	3656.73	77.61%	9.06	154.75%	3665.80
Wholly Owned Subsidiary								
Suryadeep KA4 Projects Private Limited (Formerly Known as Suryadeep Up Kusum Private Limited)	0.00%	0.09	-0.03%	(0.73)	0.00%	-	-0.03%	(0.73)
Suryaashish MH2 Solar Park Private Limited (formerly known as Suryadeep MH1 Project Private Limited) originally incorporated as Suryadeep GJ7 Project Private Limited.	0.00%	0.04	-0.36%	(8.55)	0.00%	-	-0.36%	(8.55)
Suryaashish AP1 Solar Park Private Limited[Formerly Known as Suryadeep KA2 Project Private Limited]	0.00%	0.05	-0.03%	(0.80)	0.00%	-	-0.03%	(0.80)
Suryadeep GJ6 Project Private Limited (Formerly Known as Suryaashish Re Park GJ3 Private Limited)	-0.20%	(44.25)	-0.20%	(4.67)	0.00%	-	-0.20%	(4.67)

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	Suryadeep GJ3 Project Private Limited	0.00%	0.04	-0.20%	(4.78)	0.00%	-	-0.20%	(4.78)
	Suryaashish TG1 Solar Park Private Limited (Formerly Known as Suryadeep GJ4 Project Private Limited)	0.00%	0.01	-0.03%	(0.74)	0.00%	-	-0.03%	(0.74)
	GreenM Tech Private Limited[Formerly Known as GNH3 Solutions 3 Private Limited]	3.09%	678.42	-0.03%	(0.78)	0.00%	-	-0.03%	(0.78)
	Suryadeep KA3 Project Private Limited	0.00%	0.05	-0.29%	(6.74)	0.00%	-	-0.28%	(6.74)
	Suryaashish RJ1 Solar Park Private Limited	7.77%	1,704.41	52.75%	1243.33	0.00%	-	52.49%	1243.33
	Suryadeep TN1 Projects Private Limited	0.21%	46.14	-0.39%	(9.15)	0.00%	-	-0.39%	(9.15)
	Suryadeep TN2 Project Private Limited (Formerly Known as Suryaashish TN1 Re Park Private Limited)	0.00%	0.95	-0.03%	(0.68)	0.00%	-	-0.03%	(0.68)
	Suryadeep MH2 Project Private Limited (Formerly Known as MH1 Solar Park Private Limited)	0.15%	32.39	-0.04%	(0.96)	0.00%	-	-0.04%	(0.96)
	Suryaashish GJ1 Solar Park Private Limited	0.18%	40.36	65.05%	1533.28	0.00%	-	64.73%	1533.28
	Regenesis Renewables Private Limited	3.48%	762.62	19.68%	464.00	0.00%	-	19.59%	464.00
	Ashwamedha Kar Solar Park Private Limited	14.42%	3,161.35	92.16%	2172.36	0.00%	-	91.71%	2172.36
	Solberry Energy Private Limited	7.66%	1,680.48	-281.63%	(6638.45)	22.39%	2.61	-280.13%	(6635.83)
	Subsidiary								
	Suryaashish GJ2 Solar Park Private Limited	0.00%	0.28	-0.05%	(1.24)	0.00%	-	-0.05%	(1.24)
	Suryaashish KA1 Solar Park Private Limited	0.11%	24.67	-0.04%	(0.85)	0.00%	-	-0.04%	(0.85)
	Suryadeep GJ2 Project Private Limited	-1.22%	(267.97)	-0.40%	(9.42)	0.00%	-	-0.40%	(9.42)
	Suryadeep RJ2 Project Private Limited (Formerly Known as Suryadeep GJ5 Project Private Limited)	-1.74%	(382.18)	-0.40%	(9.34)	0.00%	-	-0.39%	(9.34)
	Suryadeep AP1 Project Private Limited	0.00%	(0.17)	-0.02%	(0.49)	0.00%	-	-0.02%	(0.49)
	True Blue Renewables Private Limited	-0.07%	(15.62)	-0.68%	(16.11)	0.00%	-	-0.68%	(16.11)
	Joint Venture/Associate								
	Suryadeep KA1 Project Private Limited	0.00%	-	0.09%	2.04	0.00%	-	0.09%	2.04
	GNH3 Solutions 1 Private Limited	0.00%	-	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	GNH3 Solutions 2 Private Limited	0.00%	-	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	Total	**103.10%**	**21,928.68**	**100.00%**	**2,357.17**	**100.00%**	**11.68**	**100.00%**	**2,368.85**
	Non-Controlling Interest in subsidiary	0.94%	206.63	-	-	-	-	-	-

INSOLARE ENERGY LIMITED

KANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Notes to Consolidated Financial Statement as at March 31, 2026

Name of the Entity	As at March 31, 2025							
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or loss	Amount (Rs. In Lakhs)	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or loss	Amount (Rs. In Lakhs)
Parent								
Insolare Energy Limited	77.06%	15,041.69	80.92%	1409.97	100.00%	(19.07)	80.71%	**1390.91**
Wholly Owned Subsidiary								
Suryadeep UP Kusum Private Limited	0.00%	0.60	-0.02%	(0.28)	0.00%	-	-0.02%	(0.28)
SURYADEEP GJ7 PROJECT PRIVATE LIMITED	0.00%	0.85	-0.02%	(0.31)	0.00%	-	-0.02%	(0.31)
SURYADEEP KA2 PROJECT PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.20)	0.00%	-	-0.01%	(0.20)
GNH3 SOLUTIONS 1 PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.23)	0.00%	-	-0.01%	(0.23)
SURYAASHISH RE PARK GJ3 PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
SURYADEEP GJ3 PROJECT PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
GNH3 SOLUTIONS 2 PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.24)	0.00%	-	-0.01%	(0.24)
SURYADEEP GJ4 PRIVATE LIMITED	0.00%	0.83	-0.02%	(0.34)	0.00%	-	-0.02%	(0.34)
GNH3 SOLUTIONS 3 PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.24)	0.00%	-	-0.01%	(0.24)
SURYADEEP KA3 PROJECT PRIVATE LIMITED	0.00%	0.85	-0.02%	(0.30)	0.00%	-	-0.02%	(0.30)
SURYADEEP GJ5 PROJECT PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
SURYAASHISH RJ1 SOLAR PARK PRIVATE LIMITED	1.10%	214.98	5.11%	89.11	0.00%	-	5.17%	89.11
SURYAASHISH TN 1 RE PARK PRIVATE LIMITED	0.00%	0.85	-0.03%	(0.51)	0.00%	-	-0.03%	(0.51)
SURYAASHISH MH1 SOLAR PARK PRIVATE LIMITED	0.17%	33.29	-0.02%	(0.43)	0.00%	-	-0.03%	(0.43)
SURYAASHISH GJ1 SOLAR PARK PRIVATE LIMITED	2.68%	523.50	-0.07%	(1.16)	0.00%	-	-0.07%	(1.16)
SURYAASHISH GJ2 SOLAR PARK PRIVATE LIMITED	0.11%	20.84	-0.03%	(0.46)	0.00%	-	-0.03%	(0.46)
SURYADEEP GJ1 PROJECT PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
SURYADEEP GJ2 PROJECT PRIVATE LIMITED	0.01%	1.86	-0.84%	(14.68)	0.00%	-	-0.85%	(14.68)
Regenesis Renewables Private Limited	0.34%	67.09	-0.06%	(1.00)	0.00%	-	-0.06%	(1.00)
ASHWAMEDHA KAR SOLAR PARK PRIVATE LIMITED	2.08%	405.44	5.95%	103.72	0.00%	-	6.02%	103.72
SOLBERRY ENERGY PRIVATE LIMITED	15.86%	3,095.95	10.41%	181.29	0.00%	-	10.52%	181.29
Subsidiary								
SURYAASHISH KA1 SOLAR PARK PRIVATE LIMITED	0.13%	25.59	-0.03%	(0.44)	0.00%	-	-0.03%	(0.44)
Total	**99.59%**	**19,520.57**	**101.15%**	**1,742.38**	**100.00%**	**(19.07)**	**101.16%**	**1,723.31**
Non-Controlling Interest in subsidiary	0.00%	(0.00)	-	-	-	-	-	-

INSOLARE ENERGY LIMITED

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

53	**Additional regulatory information disclosures**
53.1	**Loans and advances granted to specified person:** The Group has not given any loans and advances in nature of loan to promoters, directors, KMPs and their relatives.
53.2	**Relationship with struck off companies:** The Group does not have any transaction and balance outstanding with struck off companies.
53.3	**Willful Defaulter** The Group is not declared as willful defaulter by any bank or financial institution or other lender.
53.4	**Utilisation of borrowed funds** The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
53.5	**Registration of charges or satisfaction with Registrar of Companies (ROC)** The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
53.6	**Details of Benami Property held** The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.
53.7	**Utilisation of borrowed funds, share premium and other funds** The Group has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries. The Group has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.
53.8	**Compliance with number of layers of companies** The company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
54	**ADDITIONAL DISCLOSURES**
54.1	**Details of Crypto Currency or Virtual Currency** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
54.2	**Undisclosed Income** There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

INSOLARE ENERGY LIMITED

MAMUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

55	(a) In case of Parent Company, it has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The feature was enabled w.e.f. May 28, 2024 in previous financial year and the same has operated throughout the period thereafter till March 31, 2026. During the year ended March 31, 2026, there were no instances noted of audit trail feature being tampered with enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention except for from April 01, 2024 to May 28, 2024 since the feature of audit trail was not enabled for that period. (b) In case of subsidiaries and associate companies, they have used an accounting software 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 period for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, after the same was enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention.
56	**Events occurred after the Balance Sheet Date** The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 28, 2026 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.
57	The Consolidated Financial Statement are approved for issue by the Parent Company's Board of Directors on May 28, 2026.
58	**Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.**

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Ahmedabad
Date: May 28, 2026

For, and on behalf of the Board of Directors
InSolare Energy Limited

(Sunit D. Tyagi)	(Navashil V. Sharma)	(Lalit Sethi)	(Bhavesh Agal)
Managing Director	Director & CEO	Chief Financial Officer	Company Secretary
DIN: 01025709	DIN: 06702417		
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: May 28, 2026	Date: May 28, 2026	Date: May 28, 2026	Date: May 28, 2026