



14TH **ANNUAL** **REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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NOTICE CONVENING ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the Members of **GH2 SOLAR LIMITED (FORMERLY KNOWN AS GH2 SOLAR PRIVATE LIMITED)** will be held on Sunday, 20th September 2026 at 10:30 A.M. at Park Inn by Radisson, New Delhi Lajpat Nagar, 1&2, Ring Road, Lajpat Nagar-IV, New Delhi-110024 to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited standalone and consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To consider the appointment of M/s S S Kothari Mehta & Co. LLP (FRN: 000756N/N500441) as Statutory Auditor of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. S S Kothari Mehta & Co. LLP Chartered Accountants (Firm Registration No- 000756N/N500441) be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 14th Annual General Meeting till the conclusion of 19th Annual General Meeting to be held in the Financial Year 2031-32 on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT Mr. Anurag Jain, Managing Director, Mr. Nikhil Aggarwal, Chief Financial Officer and Ms. Ojasvi Jain, Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution."

3. **To re-appoint Mr. Anurag Jain (DIN: 02833765), Director of the Company, who retires by rotation and being eligible, offers himself for reappointment**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

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“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Anurag Jain (DIN: 02833765), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

4. Regularization of Mr. Rajeev Jain (DIN: 03482700) as Non-Executive Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, Mr. Rajeev Jain (DIN: 03482700), who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 03rd July, 2026 pursuant to Section 161(1) of the Act, and who has submitted his consent to act as Director, declaration of non-disqualification and declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from 03rd July, 2026 up to 02nd July, 2031, and shall not be liable to retire by rotation, on such terms and conditions as set out in the Letter of Appointment.”

“RESOLVED FURTHER THAT Mr. Anurag Jain and/or Mrs. Aditi Jain, Directors of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things and to sign and execute all such documents, forms and papers as may be necessary, proper or expedient for the purpose of giving effect to this Resolution.”

5. Regularization of Mr. Amit Pancharya (DIN: 01257802) as Non-Executive Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, Mr. Amit Pancharya (DIN: 01257802), who was appointed by the Board of Directors by way of resolution passed by circulation on 13th August, 2026 as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 13th August, 2026, pursuant to Section 161(1) of the Act, and who has submitted his consent to act as Director in Form DIR-2, declaration of non-disqualification in Form DIR-8, disclosure of interest in Form MBP-1 and declaration of independence

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under Sections 149(6)) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from 13th August, 2026 up to 12th August, 2031, and shall not be liable to retire by rotation, on such terms and conditions as approved by the Board of Directors.

"RESOLVED FURTHER THAT Mr. Anurag Jain and/or Mrs. Aditi Jain, Directors of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things and to sign and execute all such documents, forms and papers as may be necessary, proper or expedient for the purpose of giving effect to this Resolution."

6. To approve the grant of unsecured loan and/or to give any guarantee and/or provide any security to Clean Power Generation Private Limited under Section 185 of the Companies Act 2013.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on 24th February, 2025 under Section 185 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time), the consent of the members be and is hereby accorded to grant an unsecured loan and/or to give any guarantee in connection with any loan taken and/or to provide any security to Clean Power Generation Private Limited (Borrower) for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only) in aggregate in one or more tranches at an interest rate of 9% per annum, on such terms and conditions as may be determined by the Board, provided that the loan(s), guarantee(s) and/or security(ies) shall be utilised by the Borrower solely for its principal business activities.

RESOLVED FURTHER THAT the Directors of the company and/or Key Managerial Personnel be and are hereby jointly and/or authorized to negotiate, finalize, amend, execute and revise the terms and conditions of the aforesaid transaction(s) and to execute all agreements, documents, letters, undertakings and other writings as may be required from time to time.

RESOLVED FURTHER THAT any Director of the company be and/or Key Managerial Personnel be and are hereby jointly and/or authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

7. To Approve the grant of unsecured loan and/or to give any guarantee and/or provide any security to GH2 Solar SPV-1 Private Limited under Section 185 of the Companies Act 2013

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time), the consent of the Members be and is hereby accorded to grant unsecured loan and/or to give any guarantee in connection with any loan taken and/or to provide any security to GH2 Solar SPV-1 Private Limited (Borrower) for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores

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Only) in aggregate in one or more tranches at an interest rate of 9% per annum, on such terms and conditions as may be determined by the Board, provided that the loan(s), guarantee(s) and/or security(ies) shall be utilised by the Borrower solely for its principal business activities.

RESOLVED FURTHER THAT the Directors of the company and/or Key Managerial Personnel be and are hereby jointly and/or authorized to negotiate, finalize, amend, execute and revise the terms and conditions of the aforesaid transaction(s) and to execute all agreements, documents, letters, undertakings and other writings as may be required from time to time.

RESOLVED FURTHER THAT any Director of the company be and/or Key Managerial Personnel be and are hereby jointly and/or authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

8. To Approve the grant of unsecured loan and/or to give any guarantee and/or provide any security to GH2 Solar SPV-2 Private Limited under Section 185 of the Companies Act 2013.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time), the consent of the members be and is hereby accorded to grant unsecured loan and/or to give any guarantee in connection with any loan taken and/or to provide any security to GH2 Solar SPV-2 Private Limited (Borrower) for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only) in aggregate in one or more tranches at an interest rate of 9% per annum, on such terms and conditions as may be determined by the Board, provided that the loan(s), guarantee(s) and/or security(ies) shall be utilised by the Borrower solely for its principal business activities.

RESOLVED FURTHER THAT the Directors of the company and/or Key Managerial Personnel be and are hereby jointly and/or authorized to negotiate, finalize, amend, execute and revise the terms and conditions of the aforesaid transaction(s) and to execute all agreements, documents, letters, undertakings and other writings as may be required from time to time.

RESOLVED FURTHER THAT any Director of the company be and/or Key Managerial Personnel be and are hereby jointly and/or authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

9. To ratify the remuneration of M/s Pant S & Associates (FRN: 101402), Cost Auditors of the company, for the Financial Year 2026-27

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the remuneration of Rs. 2,00,000/- (Rupees Two Lakhs Only) plus applicable taxes and reimbursement of

out-of-pocket expenses, as approved by the Board of Directors on the recommendation of the Audit Committee, payable to M/s Pant S & Associates, Cost Accountants (FRN: 101402), Cost Auditors of the Company, for conducting the audit of the cost records of the Company for the financial year 2026-27, be and is hereby ratified.

RESOLVED FURTHER THAT any of the Director for the time be and/or Key Managerial Personnel of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient to give effect to this resolution."

10. To make investment, give loans, guarantees and security in excess of limits specified under section 186 of Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded for giving any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions may be determined by the Board of Directors including through any committee thereof, from time to time, together with the existing loans, guarantees, securities and investments given/ provided/ made by the Company, from time to time in one or more tranches, exceeding the limits prescribed under Section 186(2) of the Act, being 60% of the paid-up share capital of the Company, its free reserves and its securities premium account or 100% of its free reserves and securities premium account, whichever is higher, provided that the aggregate of such sum or sums of moneys shall not at any time exceed the aggregate limit of **Rs. 500 Crores (Rupees Five Hundred Crores Only)**.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Key Managerial Personnel be and are hereby severally authorised to take all such decisions and steps as may be necessary or expedient for giving effect to this resolution, including but not limited to granting loans, providing guarantees, furnishing securities, making investments, executing agreements, deeds, writings and other documents, and to do all such acts, deeds, matters and things as may be required in this regard and to settle any questions, difficulties or doubts that may arise in connection with the aforesaid transactions."

11. Approval of the Public Issue

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, (including any statutory modifications or re-enactment

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thereof, for the time being in force) (the “**Companies Act**”), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”) and the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999, as amended (the “**FEMA**”), and the rules and regulations made thereunder, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the “**SEBI**”), the Reserve Bank of India (the “**RBI**”), Government of India (“**GOI**”) and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the “**Applicable Laws**”), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares are proposed to be listed (the “**Stock Exchanges**”), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI, RBI, the Department for Promotion of Industry and Internal Trade (“**DPIIT**”), Ministry of Commerce and Industry, GOI, the Stock Exchanges and all other appropriate statutory authorities and departments (collectively the “**Regulatory Authorities**”), and any third parties including but limited to the lenders of the Company, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include the IPO committee (“**IPO Committee**”) or any other duly constituted committee of the Board, consent of the members of the Company be and is hereby accorded for an initial public offering of equity shares of face value of Rs. 10 each of the Company (“**Equity Shares**”) and the Board be and is hereby authorised to create, issue, and allot Equity Shares consisting of a fresh issuance of such number of Equity Shares aggregating up to ₹ 4500 million (including share premium) at the offer price, out of the authorized share capital of the Company (“**Fresh Issue**” or “**Issue**”), (with an option to the Company to retain an over-subscription to the extent of 1% of the net Issue size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment) including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any pre-IPO placement in terms of the SEBI ICDR Regulations at a price to be determined, by the Company, in consultation with the book running lead manager so appointed (“**BRLM**”) by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such price per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations The Issue structure will be finalized at the absolute discretion of the Board (which reference shall include any duly constituted committee thereof).

RESOLVED FURTHER THAT in accordance with Applicable Laws, the Issue may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLM and as may be permissible under Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Issue and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Issue, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such price per Equity Share as may be fixed and determined by the Board in consultation with the BRLM in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLM decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors (whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by the Department of Posts, India, provident funds, pension funds, national investment fund, insurance funds set up by army, navy, or air force of the Union of India, trusts / societies registered under the Societies Registration Act, 1860, development financial institutions, multilateral and bilateral financial institutions, systematically important non-banking financial companies, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Law (collectively referred to as the “Investors”), through an offer document and/or prospectus, if any, and the decision to determine the category or categories of investors to whom the allotment shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters, placement agents and / or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board, the number of securities to be allotted, issue price, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit in relation to the Issue, in consultation with the BRLM, and approve and appoint intermediaries in relation to the Issue, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Issue, including in relation to utilization of the proceeds of the Fresh Issue, if applicable, and such other activities as may be necessary in relation to the Issue, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.”

“RESOLVED FURTHER THAT in accordance with the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws and subject to such further corporate and other approvals as may be required, the Board, either by itself or the IPO Committee thereof, be and is hereby authorised, on behalf of the Company, subject to such

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regulatory and/or corporate approvals that may be required, to undertake a pre-IPO placement of specified securities (as defined under the SEBI ICDR Regulations) ("**Pre-IPO Placement**") to certain investors aggregating up to an amount of 900 million and at such price as the Board may determine, in consultation with the BRLM, in light of the then prevailing market conditions and in accordance with the Applicable Laws, and in the event of the consummation of the Pre-IPO Placement, the size of the Issue would be reduced to the extent of specified securities issued and subscribed under the Pre-IPO Placement, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board or the IPO Committee may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. It is clarified that, in the event of a Pre-IPO Placement, the size of the Issue would be reduced, only from the Fresh Issue portion of the Issue to the extent of specified securities issued under the Pre-IPO Placement, subject to the Issue satisfying the minimum issue size requirements under the Rule 19(2)(b) of the SCRR and applicable law."

RESOLVED FURTHER THAT the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion, to make available for allocation a portion of the Issue to any category(ies) of persons permitted under Applicable Law, including without limitation to the eligible employees (the "**Reservation**") or to provide a discount to the Issue price to retail individual bidders, retail individual shareholders, eligible employees or such other eligible categories of investors (the "**Discount**"), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution."

"RESOLVED FURTHER THAT, subject to such regulatory approvals as may be required, the Issue shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI ICDR Regulations, resident Indians, non-resident Indians, mutual funds, banks, insurance companies, permanent employees of the Company, and other persons or entities, as may be permissible under Applicable Law, including reservation for any permissible persons or categories of investors, for cash at a price to be determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, as amended, the SCRA, SCRR and FEMA."

"RESOLVED FURTHER THAT the Equity Shares so allotted pursuant to the Issue, shall be listed on one or more recognized stock exchanges in India."

"RESOLVED FURTHER THAT the Equity Shares allotted pursuant to the Issue as aforesaid (including pursuant to green shoe option) shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares in all respects, including rights in respect of dividend."

"RESOLVED FURTHER THAT in consultation with the stock exchanges and as may be permitted under the SEBI ICDR Regulations or any other Applicable Laws, the Company will have an option to retain an over-subscription, to the extent of 1% of the net Issue size or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment."

"RESOLVED FURTHER THAT all monies received out of the Issue shall be transferred to a separate bank account opened for the purpose of the Issue referred to in Section 40(3) of the Companies Act, and if the application monies received pursuant to the Issue are not refunded within such time, as specified by SEBI and in accordance with Applicable Laws, the Company shall pay interest on failure thereof, as per Applicable Laws."

"RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not subscribed by way of the Issue, may be disposed off by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with Applicable Laws, without the approval of the members of the Company."

"RESOLVED FURTHER THAT, the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to a committee of the Board or any other officer or officers of the Company to do such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the Issue."

"RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board, and/or a duly constituted committee thereof, including the IPO committee and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"RESOLVED FURTHER THAT any of the Directors of the Company and/or Key Managerial Personnel be and are hereby severally authorised to issue certified true copies of these resolutions to various authorities and to file necessary forms with the RoC and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

12. Approval for increase in Authorized Share Capital of the company and amendment to the Memorandum of Association of the company

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

 **9897038232**  **anurag.jain@gh2solar.com**  **www.gh2solar.com**

Registered Address: Unit no 1, plot no 2, DDA Building District Centre Nehru Place, New Delhi 110019
Corporate Address: QAIPL Building A8 9th Floor Sector 68 Noida 201309

"RESOLVED THAT pursuant to the provisions of Sections 13, 15, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules notified thereunder, (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force), each as amended (collectively referred to as the **"Companies Act"**), and further subject to any other laws and regulations, and the provisions of the Articles of Association of the Company, the members hereby consents and approves the authorized share capital of the Company to be increased from the existing Rs. 25,00,00,000 (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each to **Rs. 30,00,00,000 (Rupees Thirty Crores Only)** divided into 3,00,00,000 (Three Crores) equity shares of Rs. 10/- (Rupees Ten Only) each."

"RESOLVED FURTHER THAT pursuant to Sections 13, 61 and 64 and other applicable provisions of the Companies Act, the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:

"V. The authorized share capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) equity shares of Rs. 10/- (Rupees Ten Only) each."

"RESOLVED FURTHER THAT the new set of the Memorandum of Association of the Company, be and is hereby approved and adopted as the Memorandum of Association of the Company in the place and in exclusion and substitution of the existing Memorandum of Association of the Company.

"RESOLVED FURTHER THAT new equity shares shall rank *pari passu* to the existing equity shares in all respect and that all the provisions contained in the Articles of Association of the Company with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer, transmission, voting etc., will be applicable to the new equity shares as they are applicable to the already issued equity shares.

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or Key Managerial Personnel, be and are hereby severally authorized to file, verify and execute necessary forms with the Registrar of Companies, Delhi-I at New Delhi, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required."

13. Adoption of the Altered Articles of Association of the Company

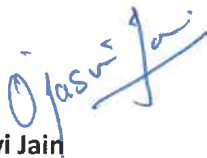
To consider and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and 15 of the Companies Act, 2013 and the rules notified thereunder, each as amended, other applicable provisions, if any and in order to align the existing articles of association of the Company with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the listing requirements of the stock exchange(s) where the securities of the Company are proposed to be listed, the set of existing articles of association of the Company, as placed before the member be and is hereby substituted with a new set of articles of association placed before the member and the same be approved and be adopted as the new articles of association of the Company, in total exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Key Managerial Personnel, be and are hereby severally authorized to file, verify and execute necessary forms with the Registrar of Companies, Delhi I at New Delhi, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required."

For M/s GH2 Solar Limited
(Formerly known as GH2 Solar Private Limited)


Ojasvi Jain
Company Secretary & Compliance Officer
Membership No.: A61750



Date: 24th August 2026
Place: Noida

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **AN INSTRUMENT APPOINTING A PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DULY COMPLETED, STAMPED AND SIGNED AND DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE, EITHER IN PERSON OR BY POST, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. In terms of section 105 of the Companies Act 2013 read with rule 19 of the companies (Management and Administration) Rules 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the Special Businesses under Item Nos. 4 to 13, is annexed to this Notice.
6. The relevant details of the Directors seeking appointment/re-appointment pursuant to Secretarial Standard-2 on General Meetings are annexed as Annexure A.
7. The register of directors and key managerial personnel and their shareholding maintained as per Section 170 of the Act, and the register of contracts or arrangements in which directors are interested maintained as per Section 189 of the Act and all documents referred to in this Notice and the accompanying Explanatory Statement shall be available for inspection by Members, without charge, during specified business hours at the Corporate Office of the Company, and copies thereof shall also be made available for inspection at the venue of the AGM, up to and including the date of the AGM.
8. Members/Proxies/Authorised Representatives are requested to bring the enclosed Attendance Slip duly completed and signed for admission to the Meeting.
9. In case of joint holding, the shareholders whose name appears as the first holder, in the order of names as per the Company's register of members, will be entitled to vote at the AGM.
10. The shareholders seeking any information with regard to the financial statements or any other matter to be placed at the AGM are requested to write to the Company latest by Monday, September 14, 2026 through an e-mail at Compliance@gh2solar.com. Such questions shall be taken up during the AGM for response by the Company.
11. Members are requested to intimate changes, if any, in their registered address, e-mail address, bank details and other particulars to their Depository Participant in case shares are held in dematerialized form and to the Company/RTA, as applicable.

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12. The Company has less than 1,000 Members and is not presently required to provide the facility of remote e-voting under Section 108 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 on that basis. Accordingly, voting at the AGM shall be conducted in accordance with the applicable provisions of the Companies Act, 2013 and Secretarial Standard-2.
13. Pursuant to Section 101 of the Companies Act, 2013 and applicable rules, the Company has fixed 21.08.2026 as the cut-off date for determining the eligibility of members to receive the Notice of the Annual General Meeting ("AGM"). Only those members whose names appear in the Register of Members/Beneficial Owners as on that date shall be entitled to receive this Notice.
14. The route map showing directions to the AGM venue together with a prominent landmark is annexed to this Notice.

Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)

Item no. 4

The Board of Directors of the Company, at its meeting held on 03rd July, 2026, appointed Mr. Rajeev Jain (DIN: 03482700) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from the said date, pursuant to the provisions of Sections 149, 150, 152 and 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, who will be holding office till the conclusion of ensuing Annual General Meeting

Accordingly, based on the recommendation of the Nomination and Remuneration Committee and considering his qualifications, experience, expertise, integrity and professional capabilities, the Board of Directors has recommended the appointment of Mr. Rajeev Jain as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from 03rd July, 2026 up to 02nd July, 2031, not liable to retire by rotation.

Further, in the opinion of the Board, Mr. Rajeev Jain fulfils the conditions specified under the Act and the Rules made thereunder for appointment as an Independent Director. The Company has received from Mr. Rajeev Jain his consent to act as a Director in Form DIR-2, declaration of non-disqualification in Form DIR-8, disclosure of interest in Form MBP-1 and declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act.

The Board considers that his experience, knowledge and professional expertise would be beneficial to the Company and would contribute towards effective functioning and governance of the Board. The justification for his selection and other particulars required under SS-2 are provided in **Annexure A**.

The terms and conditions of appointment of Mr. Rajeev Jain as an Independent Director shall be available for inspection by the Members in accordance with the applicable provisions of the Act.

Except Mr. Rajeev Jain, being the appointee, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the **Special Resolution** set out at Item No. 4 for approval of the Members.

Item no. 5

The Board of Directors of the Company, by way of resolution passed by circulation on 13th August, 2026, appointed Mr. Amit Pancharya (DIN: 01257802) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 13th August, 2026, pursuant to the provisions of Sections 149, 150, 152 and 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, who will be holding office till the conclusion of ensuing Annual General Meeting.

The Board, while approving his appointment as an Additional Director, also recommended to the Members his appointment as an Independent Director of the Company for a term of five (5) consecutive years commencing from 13th August, 2026 up to 12th August, 2031, not liable to retire by rotation.

In the opinion of the Board, Mr. Amit Pancharya fulfils the conditions specified under the Act and the Rules made thereunder for appointment as an Independent Director. Mr. Amit Pancharya has submitted his consent to act as Director in Form DIR-2, declaration of non-disqualification in Form DIR-8, disclosure of interest in Form MBP-1 and declaration of independence under Sections 149(6) and 149(7) of the Act.

The Board considers that his association with the Company would be beneficial to the Company. Detailed justification for his selection and the particulars prescribed under SS-2 are set out in **Annexure A**.

The terms and conditions of his appointment shall be available for inspection by the Members in accordance with the applicable provisions of the Act.

Except Mr. Amit Pancharya, being the appointee, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the **Special Resolution** set out at Item No. 5 for approval of the Members.

Item no. 6

The Members are informed that the Board of Directors of the Company had earlier, at its meeting held on 15th February, 2025, approved the grant of an unsecured loan to Clean Power Generation Private Limited, which was subsequently approved by the Members of the Company at the Extra-Ordinary General Meeting held on 24th February, 2025 pursuant to the applicable provisions of Section 185 of the Companies Act, 2013.

In view of the revised funding requirements of Clean Power Generation Private Limited and to provide flexibility in meeting its funding requirements, the Board of Directors has proposed to revise and enhance the financial assistance that may be extended by way of granting unsecured loan, and/or giving guarantee, and/or providing security in connection with any loan taken by Clean Power Generation Private Limited, in one or more tranches, for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only) at any point of time carrying interest at the rate of 9% per annum, on such terms and conditions as may be determined by the Board.

The proposed loan is intended to support the funding and business requirements of Clean Power Generation Private Limited and shall be utilised for its principal business activities.

Accordingly, approval of the Members by way of a Special Resolution is being sought under Section 185 and other applicable provisions, if any, of the Companies Act, 2013.

Except to the extent of their respective shareholding, directorship or other interest, if any, in Clean Power Generation Private Limited, none of the Directors, Key Managerial Personnel of the Company or their

respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

The Board of Directors recommends the **Special Resolution** set out at Item No. 6 of this Notice for approval of the Members.

Item no. 7

The Members are informed that GH2 Solar SPV-1 Private Limited, a subsidiary of the Company, has approached the Company for financial assistance to meet its business requirements.

In view of the funding requirements of GH2 Solar SPV-1 Private Limited and to provide flexibility in meeting its funding requirements, the Board of Directors has proposed of granting unsecured loan, and/or giving guarantee, and/or providing security in connection with any loan taken by GH2 Solar SPV-1 Private Limited, in one or more tranches, for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only) at any point of time carrying interest at the rate of 9% per annum, on such terms and conditions as may be determined by the Board.

The proposed loan is intended to support the funding and business requirements of GH2 Solar SPV-1 Private Limited and shall be utilised for its principal business activities.

Accordingly, approval of the Members by way of a Special Resolution is being sought pursuant to Section 185 and other applicable provisions, if any, of the Companies Act, 2013.

Except to the extent of their respective shareholding, directorship or other interest, if any, in GH2 Solar SPV-1 Private Limited, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice.

The Board of Directors recommends the **Special Resolution** set out at Item No. 7 of this Notice for approval of the Members.

Item no. 8

The Members are informed that GH2 Solar SPV-2 Private Limited, a subsidiary of the Company, has approached the Company for financial assistance to meet its business requirements.

In view of the funding requirements of GH2 Solar SPV-2 Private Limited and to provide flexibility in meeting its funding requirements, the Board of Directors has proposed of granting unsecured loan, and/or giving guarantee, and/or providing security in connection with any loan taken by GH2 Solar SPV-2 Private Limited, in one or more tranches, for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only) at any point of time, carrying interest at the rate of 9% per annum, on such terms and conditions as may be determined by the Board.

The proposed loan is intended to support the funding and business requirements of GH2 Solar SPV-2 Private Limited and shall be utilised for its principal business activities

Accordingly, approval of the Members by way of a Special Resolution is being sought pursuant to Section 185 and other applicable provisions, if any, of the Companies Act, 2013.

Except to the extent of their respective shareholding, directorship or other interest, if any, in GH2 Solar SPV-2 Private Limited, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of this Notice.

The Board of Directors recommends the **Special Resolution** set out at Item No. 8 of this Notice for approval of the Members.

Item no. 9

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s Pant S & Associates, Cost Accountants (FRN: 101402), as the Cost Auditors of the Company for the financial year 2026–27.

The Board has also approved a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the Cost Audit.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as approved by the Board of Directors, is required to be ratified by the Members of the Company.

Accordingly, approval of the Members is sought for ratification of the remuneration payable to M/s Pant S & Associates, Cost Accountants, for the financial year 2026–27.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the **Ordinary Resolution** set out in this Item No. 9 for approval of the Members.

Item no. 10

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013, a company may directly or indirectly give loans, provide guarantees or securities in connection with loans, or acquire securities of another body corporate, up to the higher of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account.

Where the aggregate of the existing and proposed loans, investments, guarantees and securities exceeds the aforesaid limits, Section 186(3) requires prior authorization by way of a Special Resolution passed by the Members in a General Meeting.

Considering the Company's present and future business requirements, expansion plans, strategic investments, funding requirements of subsidiaries, associates, joint ventures and other bodies corporate, and other business opportunities that may arise from time to time, the Board of Directors considers it

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appropriate to obtain an enabling approval from the Members to make investments, grant loans, give guarantees and provide securities in excess of the limits specified under Section 186(2) of the Act, subject to an overall ceiling of Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) at any point of time.

The proposed approval will enable the Company to undertake such transactions as and when required, subject to compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of this Notice, except to the extent of their respective shareholding, if any, in the Company or in any entity in which the Company may make an investment, grant a loan, give a guarantee or provide security pursuant to this Resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 10 of this Notice for approval of the Members.

Item no. 11

The Company intends to list its equity shares ("**Equity Shares**") on one or more recognised stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company's equity shares. For this purpose, it is intended to undertake a fresh issue of the Equity Shares of the Company ("**Issue**"). The Company intends to undertake the Issue and list the Equity Shares at an opportune time in consultation with the book running lead manager ("**BRLM**") and other advisors in relation to the Issue and subject to Applicable Laws and regulatory approvals.

In view of the above and in terms of Sections 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (the "**Companies Act**"), the approval of the members of the Company is required through a special resolution.

The Company proposes to create, offer, issue, allot such number of Equity Shares, including by way of a fresh issuance of such number of Equity Shares aggregating up to **Rs. 4500 million** (including share premium) at the Issue price, out of the authorized share capital of the Company ("**Fresh Issue**"), as may be determined at the Board's discretion after considering the prevailing market conditions and other relevant factors (the "**Issue**"), on such terms and at such price or prices and at such time as may be considered appropriate by the board of directors of the Company ("**Board**") or a duly authorised committee thereof, in consultation with the BRLM appointed for the Issue, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public issue by way of book building method under the SEBI ICDR Regulations. The Equity Shares, if any, allotted vide the Issue shall rank in all respects pari passu with the existing equity shares of the Company.

The proceeds from the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India in connection with the Issue. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to Applicable Laws. The price at which the Equity Shares will be allotted through the Issue, as well as the price band within which bidders in the Issue will be able to put in bids for Equity Shares offered in the Issue shall be determined and finalised by the Company in consultation with the BRLM to the Issue in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

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The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Issue. However, except for the directors who are promoters or part of the promoter group, directors or key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Issue in accordance with the SEBI ICDR Regulations, the Companies Act, and any other Applicable Laws.

Other than through their participation in the Issue as mentioned above, none of the directors and key managerial personnel of the Company and their relatives of (as defined in the Companies Act) are concerned or interested in the proposed resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Issue.

The Board recommends this resolution to be passed by the members of the Company as a **Special Resolution**. Accordingly, approval of the members of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act.

Item no. 12

The Members are informed that the present Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- each.

In order to provide adequate headroom for the future capital requirements of the Company, including any proposed issuance of further Equity Shares, and to facilitate the growth and expansion plans of the Company, the Board of Directors considers it expedient to increase the Authorised Share Capital of the Company to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- each.

Consequent upon the increase in the Authorised Share Capital, Clause V of the Memorandum of Association of the Company is also required to be altered to reflect the revised Authorised Share Capital as follows:

“V. The authorized share capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) equity shares of 10/- (Rupees Ten Only) each.”

Accordingly, approval of the Members is sought for the increase in the Authorised Share Capital of the Company and the consequent alteration of Clause V of the Memorandum of Association.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the **Ordinary Resolution** set out in this Item No. 12 for approval of the Members.

Item no. 13

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The Members are informed that the Company proposes to undertake an initial public offering of its Equity Shares and, in connection therewith, is required to ensure that its constitutional documents, including the Articles of Association, are aligned with the applicable provisions of the Companies Act, 2013, the requirements of the Securities and Exchange Board of India, the Stock Exchange(s) and other applicable regulatory requirements.

Accordingly, the Board of Directors has reviewed the existing Articles of Association of the Company and has considered it appropriate to adopt a new set of Articles of Association incorporating such modifications as are considered necessary for a public company proposing to list its Equity Shares.

The proposed new Articles of Association have been placed before the Members for their consideration and are intended to substitute the existing Articles of Association in their entirety.

Pursuant to Section 14 of the Companies Act, 2013, alteration of the Articles of Association requires approval of the Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the **Special Resolution** set out in this Item No. 13 for approval of the Members.

For M/s GH2 Solar Limited
(Formerly known as GH2 Solar Private Limited)


Ojasvi Jain
Company Secretary & Compliance Officer
Membership No.: A61750



Date: 24th August 2026
Place: Noida



9897038232



anurag.jain@gh2solar.com



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Annexure-A

Details of Directors seeking Appointment/Re appointment
[Pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

SN	Particulars	Details		
1.	Name of the Director	Mr. Rajeev Jain	Mr. Amit Pancharya	Mr. Anurag Jain
2.	DIN	03482700	01257802	02833765
3.	Age	66 Yrs.	67 Yrs.	49 years
4.	Qualifications	Chartered Accountant	Masters of technology, IIT Delhi	Postgraduate in Computer Applications from Boston College, Gwalior
5.	Experience / Expertise	Mr. Rajeev Jain is a Chartered Accountant (1986) and senior finance professional with approximately 35 years of experience in finance, business restructuring, mergers & acquisitions, fund raising, IPO preparedness and corporate compliance. He has held senior positions including Director & CFO of Intex Technologies (India) Ltd. and Senior Vice President, Finance of Radico Khaitan Ltd. His extensive experience in finance, strategic planning and corporate restructuring can provide valuable guidance and independent oversight to the Company.	Mr. Amit Pancharya is a seasoned professional with over 40 years of experience in manufacturing, engineering and business leadership. He is a founder of Alfa Intercontinental Private Limited a leading Instrument Transformer manufacturing company in India. He possesses extensive expertise in product development, research & development, quality management, manufacturing operations, and organizational leadership. His rich industrial and academic experience enables him to provide strategic guidance on technology, operations, innovation, and corporate governance at the Board level.	Mr. Anurag Jain is one of the Promoter and Director of the company. He has over 14 years of experience in renewable energy sector. His vision and experience are driving advancements in the field, including the pioneering work in green hydrogen technologies.



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6.	Nature of appointment (appointment/re-appointment)	Appointment as an Independent Director	Appointment as an Independent Director	Re-appointment
7.	Terms and Conditions of appointment / re-appointment	Appointment as a Non-Executive Independent Director of the Company for a term of five consecutive years from 03.07.2026 to 02.07.2031, not liable to retire by rotation.	Appointment as a Non-Executive Independent Director of the Company for a term of five consecutive years from 13.08.2026 to 12.08.2031, not liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Anurag Jain, Managing Director of the Company is liable to retire by rotation.
8.	Details of remuneration sought to be paid	Sitting fees as approved by the Board	Sitting fees as approved by the Board	Rs. 7,50,000/- per month
9.	Remuneration last drawn	NA	NA	Rs. 7,50,000/- per month
10.	Date of first appointment on the Board	03.07.2026	13.08.2026	05.12.2015
11.	Shareholding in the Company	Nil	Nil	1,11,38,400 equity shares of Rs. 10/- each
12.	Relationship with Directors/KMP	Not Related	Not Related	Spouse of Mrs. Aditi Jain, Whole time Director of the Company
13.	Number of meetings of Board attended during the year (since his appointment)	N.A.	N.A.	5
14.	Other Directorships	02	01	11
15.	Committee Memberships/ Chairmanships in other companies	Nil	Nil	Nil
16.	Justification for appointment as Independent Director	Refer Item No. 04 of the Explanatory Statement	Refer Item No. 05 of the Explanatory Statement	N.A.

Form No. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	U35105DL2013PLC249995
Name of the Company	:	GH2 Solar Limited (formerly known as GH2 Solar Private Limited)
Registered Office	:	Unit no 1, Plot no 2, DDA Building District Centre, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019

Name of the members(s)	:	
Registered address	:	
E-mail Id	:	
Folio No/Client Id	:	
DP ID	:	

I/We, being the members(s) of _____ shares of the above name company, hereby appoint

1	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	, or failing him
2	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	, or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 14th Annual General Meeting of the Members of M/s GH2 Solar Limited (formerly known as GH2 Solar Private Limited) to be held on Sunday, 20th September 2026 at 10:30 A.M. at Park Inn by Radisson, New Delhi Lajpat Nagar, 1&2, Ring Road, Lajpat Nagar-IV, New Delhi-110024 and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolution	For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To consider the appointment of M/s S S Kothari Mehta & Co. LLP (FRN: 000756N/N500441) as Statutory Auditor of the Company.		
3.	To re-appoint Mr. Anurag Jain (DIN: 02833765), Director of the Company, who retires by rotation and being eligible,		

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Registered Address: Unit no 1, plot no 2, DDA Building District Centre Nehru Place, New Delhi 110019
 Corporate Address: QAIPL Building A8 9th Floor Sector 68 Noida 201309

	offers himself for reappointment.		
SPECIAL BUSINESS			
4.	Regularization of Mr. Rajeev Jain (DIN: 03482700) as Non-Executive Independent Director of the Company.		
5.	Regularization of Mr. Amit Pancharya (DIN: 01257802) as Non-Executive Independent Director of the Company.		
6.	To approve the grant of unsecured loan and/or to give any guarantee and/or provide any security to Clean Power Generation Private Limited under Section 185 of the Companies Act 2013.		
7.	To Approve the grant of unsecured loan and/or to give any guarantee and/or provide any security to GH2 Solar SPV-1 Private Limited under Section 185 of the Companies Act 2013		
8.	To Approve the grant of unsecured loan and/or to give any guarantee and/or provide any security to GH2 Solar SPV-2 Private Limited under Section 185 of the Companies Act 2013		
9.	To ratify the remuneration of M/s Pant S & Associates (FRN: 101402), Cost Auditors of the company, for the Financial Year 2026-27		
10.	To make investment, give loans, guarantees and security in excess of limits specified under section 186 of Companies Act, 2013		
11.	Approval of the Issue		
12.	Approval for increase in Authorized Share Capital of the company and amendment to the Memorandum Of Association of the company		
13.	Adoption of the Altered Articles Of Association of the Company		

Signed this.....day of.....2026
 Signature of shareholder.....
 Signature of Proxy holder(s).....

Affix
Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.

Attendance Slip

Folio No.		D.P. Id.*		Client Id.*	
No. of Shares					
Name of Shareholder					
Address of Shareholder					

I / We hereby record my / our presence at the 14th Annual General Meeting of the Members of M/s GH2 Solar Limited (formerly known as GH2 Solar Private Limited) will be held on Sunday, 20th September 2026 at 10:30 A.M. at Park Inn by Radisson, New Delhi Lajpat Nagar, 1&2, Ring Road, Lajpat Nagar-IV, New Delhi-110024

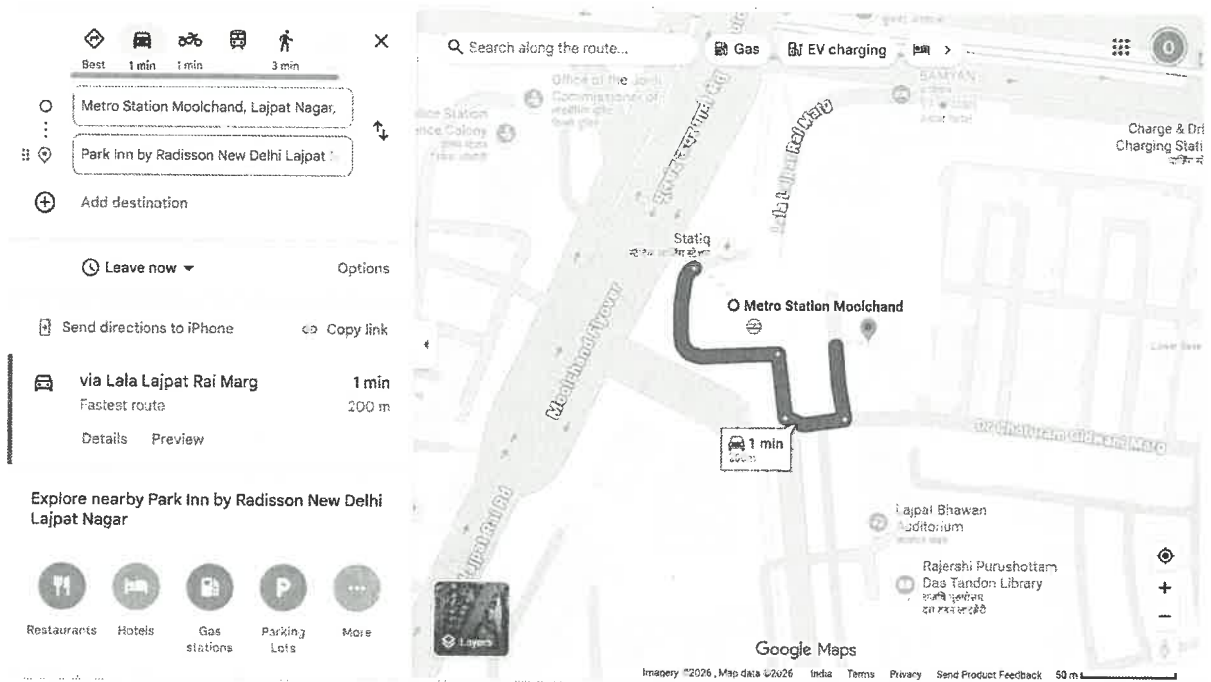
Signature of the Shareholder / Proxy

NOTES:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, copy of Notice and Annual report may please be brought by you/your proxy for reference at the meeting.
3. *Applicable for Investor(s) holding share(s) in Demat form.

-----***Tear from here***-----

ROUTE MAP OF AGM



DIRECTOR'S REPORT

Dear Members,

Your Board of Directors are pleased to present the 14th Annual Report on the business and operations of **GH2 Solar Limited** (Formerly known as GH2 Solar Private Limited) and Audited Financial Statements for the period ended 31st March, 2026.

1. FINANCIAL INFORMATION

The Audited Financial Statements of the Company for the financial year ended 31st March 2026 have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") and the relevant provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(All Amount in Millions, except EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	6,125.61	2,069.27	5,781.63	2,094.44
Other Income	66.23	20.59	46.33	19.27
Total Revenue	6,191.84	2,089.86	5,827.96	2,113.71
Total Expenses	5515.37	1862.62	5196.25	1899.04
Profit/(Loss) Before Taxation	676.47	227.24	631.67	214.67
Less: Tax Expenses	165.71	82.90	169.49	83.08
Less: Deferred Tax Liability (Asset)	(0.74)	(1.86)	(4.23)	(1.63)
Profit/(Loss) After Tax	511.50	146.20	466.40	133.22
Comprehensive income/ (loss) for the year	0.16	(0.46)	0.16	(0.46)
Earning Per Equity Share	26.64	8.67	24.29	7.90

2. STATUS OF COMPANY'S AFFAIRS AND BUSINESS OPERATIONS

Your Company's Standalone Balance Sheet as on 31st March, 2026, reflects a robust and healthy financial position. During the financial year 2025-26, the Company achieved revenue from operations of INR 6,125.61 Millions, as against INR 2,069.27 Millions in the previous year 2024-25. Further, the Company recorded a substantial improvement in profitability, with Profit After Tax (PAT) rising to INR 511.50 Millions in FY 2025-26 from INR 146.20 Millions in FY 2024-25.

Further, during the financial year under review, your Company has achieved a Consolidate Revenue from operations of INR 5,781.63 as against INR 2,094.44 Millions in the previous year 2024-25. Profit After Tax (PAT) substantially increased to INR 466.40 Millions in FY 2025-26 from INR 133.22 Millions in FY 2024-25.

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 **www.gh2solar.com**

This exceptional performance was driven by strong business momentum, efficient cost management, expansion into new markets, and effective execution of projects. The growth in both revenue and profitability demonstrates the resilience of the Company's business model and provides a strong foundation for sustained value creation for its stakeholders in the years ahead.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business during the year under review.

4. DIVIDEND

The Board of Directors of your Company, after a careful and holistic review of the Company's financial position, business requirements, and future growth plans, has decided that it would be prudent not to recommend any dividend for the financial year 2025-26.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 ('the Act') do not apply as there was no dividend declared and paid last year.

6. TRANSFER TO RESERVES

During the current financial year, no amount has been transferred to the General Reserve of the Company.

7. ACCEPTANCE OF DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

8. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

Pursuant to first proviso to Section 129(3) of the Companies Act 2013 ("The Act"), a Statement containing salient features of Financial Statements of the Company's Subsidiaries, Joint Ventures and Associates (in Form AOC-1) is attached to the Financial Statement as Annexure-I.

As on 31st March, 2026, the Company has thirteen Subsidiary Companies and two associates, details of which are given in form AOC-1.

Further, during the year under review, the Company has incorporated the following wholly owned subsidiaries:

- i. Clean Power Generation IN-4 Pvt Ltd (w.e.f. 10.09.2025)
- ii. Clean Power Generation IN-5 Pvt Ltd (w.e.f. 10.10.2025)
- iii. Greenovate Hydrogen India Private Limited (w.e.f. 18.10.2025)
- iv. GH2 Solar SPV-3 Pvt Ltd (w.e.f. 31.10.2025)
- v. GH2 Solar SPV-4 Pvt Ltd (w.e.f. 23.10.2025)
- vi. GH2 Solar SPV-5 Pvt Ltd (w.e.f. 24.03.2026)

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The Company made an investment in GH2 Etrica Solar Parks Pvt Ltd., a newly incorporated Associate Company w.e.f. 02.01.2026

Further, after the closure of the Financial Year, GH2 Marsons Green Ventures Pvt Ltd., associate company of the Company vide its Board resolution dated 01st May, 2026 and other applicable approvals, if any, has filed for striking off of the Company under Section 248 of the Companies Act, 2013 and rules made thereunder.

Further, after the closure of the financial year, the Company incorporated the following newly wholly owned subsidiary companies:

- i. GH2 Solar SPV-6 Private Limited
- ii. GH2 Solar SPV-7 Private Limited
- iii. GH2 Solar SPV-8 Private Limited
- iv. GH2 Solar SPV-9 Private Limited

9. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 ("the Act") and Indian Accounting Standard (Ind AS)-110 on Consolidated Financial Statements read with Ind AS-28 on Accounting for Investments in Associates and Joint Ventures, the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 is provided in the Annual Report.

10. BOARD OF DIRECTORS AND KMP

- a. The list of Board of Directors and KMP of the Company as on March 31st, 2026 is as follows:

S. No.	Name of Director and KMP	Designation	DIN/PAN
1.	Aditi Jain	Whole Time Director	06485388
2.	Anurag Jain	Managing Director	02833765
4.	Anjuli Chaudhary	Independent Director	10927811
6.	Akhilleshwar Singh	Independent Director	08627576
7.	Mr. Shailendra Jain	Independent Director	11547079
8.	Mr. Nikhil Aggarwal	Chief Financial Officer	AJOPA0137H

- b. The following changes took place in the composition of Board and KMP during the financial year ending 31st March, 2026:

- (i) During the year under review, Mr. Vepul Jain (DIN: 10911471) resigned from the position of Non-Executive Director w.e.f. 20th January 2026.
- (ii) Mr. Kapil Aggarwal resigned as Chief Financial Officer of the Company w.e.f. 11th August, 2025 and Mr. Nikhil Aggarwal was appointed as the Chief Financial Officer w.e.f. 26th September 2025

(iii) Mr. Shailendra Jain was appointed as an Additional Director (in the category of Non-Executive and Independent Director) of the Company by the Board of Directors at its meeting held on 11th March, 2026 His appointment as an Independent Director was subsequently approved by the members of the Company at the Extra-Ordinary General Meeting held on 6th April, 2026.

(iv) Further, Ms. Radhika Gupta resigned from the position of Company Secretary of the Company w.e.f. and 13th March, 2026.

c. The following changes took place in the composition of Board and KMP after the end of the financial year ending 31st March, 2026:

(i) Mr. Rajeev Jain (DIN: 03482700), was appointed as the Additional Director in the category of Non-Executive Independent Director of the Company, with effect from 03rd July 2026 and who will be holding office till the conclusion of ensuing Annual General Meeting. Accordingly, the Board recommends the appointment of Mr. Rajeev Jain as an Independent Director of the Company for a term of 5 years w.e.f. 03rd July, 2026 to 02nd July, 2031.

(ii) Further, Mr. Amit Pancharya (DIN: 01257802), was appointed as the Additional Director in the category of Non-Executive Independent Director of the Company, with effect from 13th August, 2026 and who will be holding office till the conclusion of ensuing Annual General Meeting. Accordingly, the Board recommends the appointment of Mr. Amit Pancharya as an Independent Director of the Company for a term of 5 years w.e.f. 13th August, 2026 up to 12th August, 2031.

(iii) Mr. Akhileshwar Singh and Mrs, Anjuli Chaudhary, Independent Director(s) of the Company resigned w.e.f. 08th May, 2026 and 05th August, 2026 respectively and;

(iv) Ms. Ojasvi Jain was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 03rd July, 2026.

Further, in terms of Section 152 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, and the Articles of Association of the Company, Mr. Anurag Jain Managing Director, liable to retire by rotation at the ensuing Annual General Meeting. Being eligible, he has offered himself for reappointment. Based On the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

11. BOARD MEETINGS AND ATTENDANCE

During the period under review, 5 (five) Board Meetings were held:

S. No.	Date of Board Meeting	Total Board Strength	Directors Present in Board Meeting
1.	12/06/2025	5	5

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2.	21/08/2025	5	5
3.	26/09/2025	5	5
4.	22/01/2026	4	3
5.	11/03/2026	4	3

12. ATTENDANCE OF DIRECTORS

Sl. No.	Name of Directors	Number of Meeting attended by Director
1.	Mr. Anurag Jain	5
2.	Mrs. Aditi Jain	5
4.	Mr. Vepul Jain*	3
5.	Mr. Akhileshwar Singh**	3
6.	Mrs. Anjali Chaudhary	5
7.	Mr. Shailendra Jain***	N.A.

*Resigned w.e.f. 20.01.2026

**Resigned w.e.f. 08.05.2026

***Appointed w.e.f. 11.03.2026

13. COMMITTEES OF THE BOARD

As on March 31, 2026, the Board has the following Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Management Committee

Details on the composition of the committees and their meetings held during the financial year under review have been provided in Annexure II which forms part of the Board's Report.

14. ANNUAL EVALUATION BY THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and Secretarial Standard-1 on Board Meetings, the Board carried out a formal annual evaluation of its performance and individual **directors**. The evaluation was conducted based on parameters such as strategy, governance, compliance, and contribution to the Board's functioning. The Board expressed its satisfaction with the overall performance of the Board, its Committees and individual Directors, including the Independent Directors

15. CAPITAL STRUCTURE

Authorized Capital of the Company

The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of Rs. 10/- each as on 31st March, 2026.

Issued, Subscribed and Paid-up Capital of the Company

During the financial year under review, the Company has issued and allotted **5,80,853 equity** shares of INR 10/- (Rupees Ten Only) each ("Equity Shares"), at an issue price of INR 932.36/- (Rupees Nine Hundred Thirty-Two and Paise Thirty-Six Only) per Equity Share, including a premium of INR 922.36/- (Rupees Nine Hundred Twenty-Two and Paise Thirty-Six Only) per Equity Share through private placement vide shareholders Special Resolution dated 27th August 2025 and Board Resolution dated 26th September, 2025.

Further, the Company has issued and allotted 1,46,13,060 (One Crore Forty-Six Lakh Thirteen Thousand Sixty) Bonus equity shares in the ratio of 3 (Three) new fully paid-up equity shares of Rs. 10/- each for every 1 (One) existing fully paid-up equity share of Rs. 10/- each pursuant to the approval of the Board of Directors vide resolution dated 21st August, 2025 and subsequent resolution passed by circulation dated 17th November 2025.

Accordingly, the Paid-up Share Capital of the Company increased to Rs. 19,48,40,800/- (Rupees Nineteen Crore Forty-Eight Lakh Forty Thousand Eight Hundred only) divided into 1,94,84,080 (One Crore Ninety-Four Lakh Eighty-Four Thousand Eighty) equity shares of Rs. 10/- each as of 31st March, 2026.

16. WEBSITE LINK IN COMPLIANCE OF SECTION 92(3) OF THE COMPANIES ACT, 2013

The company has uploaded its annual return on its website, and the same can be accessed at the following link <https://www.gh2solar.com/>

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

GH2 Solar's CSR philosophy is rooted in its commitment to sustainability, environmental stewardship, and inclusive growth. Your company is operating in the green energy sector and recognizes its responsibility to contribute beyond business objectives by supporting initiatives that promote environmental conservation, renewable energy awareness, community development, education, and social well-being. During the year under review, the Company was required to spent Rs. 23,07,060/- For the FY 2025–26, and the Company spent Rs. 23,10,000/- on CSR activities. The Annual Report on CSR activities for the financial year ended March 31, 2026, along with the composition of the CSR Committee, is provided in Annexure III to this Report.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related party transactions that were entered into during the financial year ended 31st March 2026 were on an arm's length basis and were in the ordinary course of business and were carried out with prior approval of the Audit Committee. The information required under section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to particulars of contracts or arrangements with related parties is appended hereto in Form AOC-2 and forms a part of this Report as Annexure-IV. For further details, please refer to note no. 36 of the standalone financial statements.

The Company has formulated a Policy on Related Party Transactions in accordance with the requirements of the Act and other applicable laws, which regulates the transactions between the Company and its related party(ies).

19. COMPANY'S POLICY ON NOMINATION AND REMUNERATION

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Company has constituted the Nomination and Remuneration Committee (NRC) for the purpose of selection of any Directors, Key Managerial Personnel and Senior Management Employees.

The Board has framed a Nomination cum Remuneration policy for selection, appointment and remuneration of Directors, Key Managerial Personnel & Senior Management Employees. It also sets out the criteria relating to qualifications, positive attributes, independence of a Director, and such other matters as provided under Section 178 of the Companies Act, 2013 and provisions of SEBI Listing Regulations, to the extent applicable.

The salient features of the Policy as approved by the Board and amended from time to time are as follows:

1. Formulating criteria for appointment and remuneration of directors, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP).
2. Recommending the remuneration to the Board.
3. Evaluating performance of the Board, its committees, and individual directors

The Nomination and Remuneration policy is available on the Company's website at <https://www.gh2solar.com/>.

20. DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules 15 framed thereunder.

The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

21. LOAN, GUARANTEE OR INVESTMENT UNDER SECTION 186 OF THE ACT

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to standalone financial statements for the year ended March 31, 2026, which form part of this Annual Report

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy ('Policy') in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set-up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the Policy.

Further, during the year under review, no case has been reported.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

Information pursuant to Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, are set out herein below:

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The Company is engaged in the business of solar EPC solutions and green hydrogen and allied clean-energy technologies. Considering the nature of its operations, conservation of energy and adoption of efficient technologies form an integral part of the Company's business philosophy and operational practices.

The Company continuously endeavours to optimise energy consumption across its offices, project sites and operations through efficient planning, use of energy-efficient equipment, deployment of LED lighting, optimum utilisation of electrical resources and adoption of other energy-saving practices, wherever feasible.

The Company also continues to evaluate and adopt improved technologies, processes and engineering solutions in the areas of solar energy, green hydrogen, electrolyser systems and allied renewable-energy applications. During the year, emphasis was placed on improving project execution efficiency, technical capabilities, system design, operational reliability and adoption of innovative and sustainable technologies relevant to the Company's business.

The Company remains committed to strengthening its technological capabilities and adopting advanced solutions that contribute to improved efficiency, cost optimisation, sustainability and long-term growth

FOREIGN EXCHANGE EARNINGS AND OUTGOING

The Company has continued to focus and avail export opportunities based on economic considerations. During the year under review, foreign exchange income or expenses of the Company is as under:

Earnings	:	Nil
Outgo	:	110.96 million

24. RISK MANAGEMENT & INTERNAL FINANCIAL CONTROL

Considering the nature of the Company's operations in the solar EPC, green hydrogen and allied renewable energy sectors, the Company has formulated and adopted a Risk Management Policy, which was approved by the Board of Directors at its meeting held on 21st August, 2025. The Policy provides a framework for identifying, assessing, monitoring and mitigating various risks that may impact the achievement of the Company's business objectives.

The key risks identified by the Company include project execution risks, supply chain and procurement risks, technology-related risks, regulatory and policy risks, financial risks, counterparty risks, health and safety risks and other operational risks.

The management periodically reviews the risks associated with the Company's business and undertakes appropriate mitigation measures on an ongoing basis to minimise their potential impact on the operations and financial performance of the Company.

The Company has also established internal financial controls commensurate with the size, nature and complexity of its operations. Such controls are designed to provide reasonable assurance with regard to the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal control systems are periodically reviewed and strengthened, wherever necessary, to ensure their continued effectiveness and adequacy.

25. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

In accordance with the Secretarial Standard i.e. SS-1 and SS-2 relating to meeting of the Board of Directors and General Meetings issued by the Institute of the Companies Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013, the Board wishes to inform the Members that the Company has complied with the provisions of applicable Secretarial Standards.

26. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanation relating to material departures;
- (ii) they have, selected such accounting policies in consultation with Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2026 and of the profit and loss of the company for the financial year;
- (iii) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (iv) the annual accounts of the Company have been prepared on a going concern basis.
- (v) they had advised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. STATUTORY AUDITORS

During the year under review, M/s. AVS & Associates, Chartered Accountants (Firm Registration No. 023328N) resigned as the Statutory Auditors of the Company w.e.f. 12th February, 2026 and M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N/N500441) was appointed to fill the casual vacancy in the Extra Ordinary General Meeting of the Company held on 06th April, 2026 and to conduct the Statutory Audit for the financial year 2025-26, who holds office till the conclusion of ensuing Annual General Meeting.

Further, as per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder, the Board on the recommendation of the Audit Committee, recommends to the members for re-appointment of M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N/N500441) as the Statutory Auditors of the Company for a further term of 5 years from the conclusion of 14th Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company to be held in the financial year 2031-32 at such remuneration as may be decided by the Board.

M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. The Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

28. STATUTORY AUDIT REPORT

The reports given by the Statutory Auditor, M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N/N500441) on the Financial Statements of the Company for the financial year ended March 31, 2026 forms part of the Annual Report. There have been no qualifications, reservation or adverse remarks made by the Statutory Auditor in their reports.

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29. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 read with rules made thereunder of the Companies Act, 2013 The Company had appointed M/s Sulabh Jain and Associates, Practising Company Secretaries, having Firm Registration No. S2017UP495600 and Peer Review Certificate No. 3942/2023 as the Secretarial Auditor for the Financial Year 2025-26.

The Secretarial Audit Report issued by M/s. Sulabh Jain & Associates for the financial year ended 31st March, 2026 does not contain any qualification, reservation or adverse remark. The Report of Secretarial Auditor is annexed as Annexure V forming part of this Report.

30. INTERNAL AUDITORS

Pursuant to Provisions of section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company had appointed M/s Y K Gupta & Co., Chartered Accountants, FRN No: 0505129C, as the Internal Auditor of the Company for the financial year 2025-26.

The Report of the Internal Auditors is reviewed by the Audit Committee.

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with the provisions of Section 177(9) of the Companies Act, 2013, the Company has formulated a Vigil Mechanism/ Whistle Blower Policy to provide a formal mechanism for directors, employees, and other stakeholders to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct.

The policy ensures adequate safeguards against victimization of persons reporting such concerns and provides for direct access to the Chairman of the Audit Committee. The Company has duly implemented and complied with the Vigil Mechanism during the year, ensuring that all reported matters are appropriately investigated and resolved.

32. FRAUD REPORTING

During the financial year, the Statutory Auditors, Secretarial Auditor and Cost Auditors have not reported any instance of fraud in respect of the Company, by its officers or employees under Section 143(12) of the Act to the Board. Accordingly, the provision related to disclosure of fraud under Section 134(3) the Act are not applicable to the Company.

33. DISCLOSURE UNDER RULE 8(5)(XI) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Pursuant to the provisions of Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions, along with the reasons thereof, are required to be disclosed in the Board's Report.

Since no such one-time settlement was carried out by the Company during the year under review, the said disclosure is Not Applicable.

34. MATERIAL CHANGES AND COMMITMENTS

Based on the Company assessment, no material impact and commitment affecting the financial position of the company has been noted. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors which may have bearing on the company's operations during the year under review.

35. DISCLOSURE OF MAINTENANCE OF COST RECORD AS SPECIFIED BY CENTRAL GOVERNMENT

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 as amended, the Company has appointed M/s Pant S & Associates (FRN: 101402) as a Cost Auditor of the Company to conduct the audit of cost records for the financial year ended 31st March, 2027.

As per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified and confirmed by the members in ensuing Annual General Meeting. Accordingly, resolution seeking members' ratification for the remuneration payable to M/s Pant S & Associates (FRN: 101402), Cost Accountants is included in the Notice convening the AGM.

36. SIGNIFICANT AND MATERIAL ORDERS

There are no significant or material orders passed by the regulators, courts or tribunals having an impact on the future operations of the Company or its going concern status.

37. PARTICULARS OF EMPLOYEES

The information pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

38. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application was made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year, hence the said clause is not applicable.

39. ACKNOWLEDGEMENT

The Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

The Board of Directors would also like to convey their appreciation to all the subscribers, lenders, sPuppliers, customers, bankers, government departments and other stakeholders of their invaluable support to Company.

For and on behalf of,
GH2 Solar Limited (Formerly Known as GH2 Solar Private Limited)



Anurag Jain
Managing Director
DIN: 02833765



Aditi Jain
Whole-time Director
DIN: 06485388



Date: 24th August 2026
Place: Noida



9897038232



anurag.jain@gh2solar.com



www.gh2solar.com

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Millions.)

Sl. NO	PARTICULARS	NAME OF THE SUBSIDIARY											
		Clean Power Generation Private Limited	Clean Power Generation Private Limited	Clean Power Generation Private Limited	Clean Power Generation Private Limited	Clean Power Generation Private Limited	Clean Power Generation Private Limited	GH2 Solar SPV-1 Private Limited	GH2 Solar SPV-2 Private Limited	GH2 Solar SPV-3 Private Limited	GH2 Solar SPV-4 Private Limited	GH2-AHES Private Limited	Greenovate Hydrogen India Private Limited
1.	The date since when subsidiary was acquired	01.05.2024	10.02.2025	15.02.2025	29.01.2025	10.09.2025	10.10.2025	10.02.2025	14.08.2024	31.10.2025	23.10.2025	31.08.2024	18.10.2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	15.02.2025 to 31.03.2025	N.A.	10.09.2025 to 31.03.2026	10.10.2025 to 31.03.2026	N.A.	N.A.	31.10.2025 to 31.03.2026	23.10.2025 to 31.03.2026	N.A.	18.10.2025 to 31.03.2026

3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	10.00	62.60	65.10	38.60	0.10	0.10	30.77	0.10	0.10	0.10	0.10	0.10
5.	Reserves and Surplus	1.74	(0.20)	(0.65)	(2.56)	(0.04)	(0.04)	(1.43)	(1.10)	(0.06)	(0.06)	(0.66)	(0.04)
6.	Total assets	67.12	194.30	116.01	122.62	0.10	0.10	163.36	80.93	0.11	0.11	476.45	0.10
7.	Total Liabilities	55.38	131.90	51.56	86.58	0.04	0.04	134.02	81.95	0.07	0.07	477.01	0.04
8.	Investments	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9.	Turnover	35.71	4.96	NIL	3.32	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10.	Profit/ (Loss) before taxation	14.91	(3.10)	(0.65)	(3.40)	(0.04)	(0.04)	(1.27)	(1.02)	(0.06)	(0.06)	(0.62)	(0.05)
11.	Provision for taxation	3.38	(2.64)	NIL	(0.84)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
12.	Profit/ (Loss) after taxation	11.13	(0.46)	(0.65)	(2.56)	(0.04)	(0.04)	(1.27)	(1.02)	(0.06)	(0.06)	(0.62)	(0.04)
13.	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
14.	Extent of shareholding (in percentage)	76.00%	100%	100%	100%	100%	100%	74%	100%	100%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: GH2 SOLAR SPV-5 PRIVATE LIMITED (Wholly-owned Subsidiary Company

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

1. Names of associates or joint ventures which are yet to commence operations:

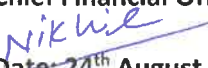
- GH2 MARSONS GREEN VENTURES PRIVATE LIMITED (Associate Company incorporated on 07/03/2025)
- GH2 ETRICA SOLAR PARKS PRIVATE LIMITED (Associate Company incorporated on 02/01/2026)

2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A

For and on Behalf of,
GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)


Aditi Jain
Whole Time Director
DIN: 06485388



Nikhil Aggarwal
Chief Financial Officer

Date: 24th August 2026
Place: Noida


Anurag Jain
Managing Director
DIN: 02833765




Ojasvi Jain
Company Secretary
Mem. No. A61750

COMMITTEES OF THE BOARD**A. AUDIT COMMITTEE**

In accordance with the provisions of Section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee.

The composition of the Audit Committee as on 31st March, 2026 was as follows:

1. Mr. Akhileshwar Singh – Independent Director-Member
2. Mrs. Anjuli Chaudhary - Independent Director- Chairperson
3. Mr. Anurag Jain – Managing Director - Member

The composition of the Audit Committee as on date of report is as follows:

1. Mr. Rajeev Jain – Independent Director-Chairman
2. Mr. Amit Pancharya- Independent Director- Member
3. Mr. Shailendra Jain-Independent Director- Member
4. Mr. Anurag Jain – Managing Director - Member

The Audit Committee reviews the financial reporting process, internal controls, risk management, and other related matters to ensure transparency and good governance. During the financial year under review, 5 meetings of the Audit Committee were held on 12.06.2025, 21.08.2025, 26.09.2025, 22.01.2026 and 11.03.2026.

B. NOMINATION & REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Company has constituted the Nomination & Remuneration Committee ("NRC") of the Board of Directors.

The composition of the NRC as on 31st March, 2026 was as follows:

1. Mr. Shailendra Jain – Independent Director -Chairman
2. Mrs. Anjuli Chaudhary – Independent Director- Member
3. Mr. Akhileshwar Singh – Independent Director -Member

The composition of the NRC as on date of report is as follows:

1. Mr. Shailendra Jain – Independent Director- Chairman
2. Mr. Rajeev Jain – Independent Director -Member
3. Mr. Amit Pancharya - Independent Director- Member

During the year under review 3 meetings of the NRC were held on 12.06.2025, 21.08.2025 and 26.09.2025.

**9897038232****anurag.jain@gh2solar.com****www.gh2solar.com**

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Company has constituted the Stakeholders Relationship Committee ("SRC") of the Board of Directors.

The composition of the SRC as on 31st March, 2026 was as follows:

1. Mr. Shailendra Jain – Independent Director-Chairman
2. Mrs. Anjali Chaudhary – Independent Director -Member
3. Mr. Anurag Jain – Managing Director- Member

The composition of the SRC as on date of report is as follows:

1. Mr. Shailendra Jain – Independent Director- Chairman
2. Mr. Amit Pancharya – Independent Director -Member
3. Mr. Anurag Jain – Managing Director- Member

During the year under review 1 meeting of the SRC was held on 26.09.2025

D. Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility Committee ("CSR") of the Board of Directors.

The composition of the CSR Committee as on 31st March, 2026 was as follows:

1. Mr. Anurag Jain, Managing Director- Chairman
2. Mrs. Aditi Jain, Whole-time Director - Member
3. Mr. Akhileshwar Singh, Independent Director -Member

The composition of the CSR Committee as on date of report is as follows:

1. Mr. Anurag Jain – Managing Director- Chairman
2. Mrs. Aditi Jain – Whole-time Director – Member
3. Mr. Shailendra Jain – Independent Director -Member

During the year under review 2 meeting of the CSR Committee were held on 12.06.2025 and 11.03.2026.

D. Risk Management Committee

In accordance with the applicable provisions of the Companies Act, 2013, the Company has constituted the Risk Management Committee of the Board of Directors.

The composition of the Risk Management Committee as on 31st March, 2026 was as follows:

1. Mr. Anurag Jain – Managing Director- Chairman
2. Mrs. Aditi Jain – Whole-time Director – Member
3. Mrs. Anjali Chaudhary – Independent Director -Member

The composition of the Risk Management Committee as on date of report is as follows:

 9897038232  anurag.jain@gh2solar.com  www.gh2solar.com

1. Mr. Anurag Jain – Managing Director- Chairman
2. Mrs. Aditi Jain – Whole-time Director – Member
3. Mr. Shailendra Jain – Independent Director -Member

During the year under review 1 meeting of the Risk Management Committee were held on 21.08.2025.

E. MANAGEMENT COMMITTEE

In accordance with the provisions of Section 179 of the Companies Act, 2013, the Company has constituted the Management Committee of the Board of Directors.

The composition of the Management Committee as on 31st March, 2026 was as follows:

1. Mr. Anurag Jain – Managing Director- Chairman
2. Mrs. Aditi Jain – Whole-time Director – Member
3. Mr. Shailendra Jain – Independent Director -Member

The composition of the Management Committee as on date of report is as follows:

1. Mr. Anurag Jain – Managing Director- Chairman
2. Mrs. Aditi Jain – Whole-time Director – Member
3. Mr. Shailendra Jain – Independent Director -Member

During the year under review, 30 meetings of the Management Committee were held on 15.04.2025, 25.04.2025, 05.05.2025, 16.05.2025, 19.05.2025, 16.06.2025, 11.07.2025, 14.07.2025, 13.08.2025, 27.08.2025, 05.09.2025, 10.09.2025, 25.09.2025, 08.10.2025, 15.10.2025, 01.11.2025, 10.11.2025, 19.11.2025, 25.11.2025, 25.11.2025, 02.12.2025, 19.12.2025, 23.12.2025, 12.01.2026, 20.01.2026, 02.02.2026, 19.02.2026, 26.02.2026, 05.03.2026 and 13.03.2026.

For and on behalf of,
GH2 Solar Limited (Formerly Known as GH2 Solar Private Limited)

As In


Anurag Jain
Managing Director
DIN: 02833765

Aditi


Aditi Jain
Whole-time Director
DIN: 06485388

Date: 24th August 2026
Place: Noida

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
[Pursuant to section 134 (3)(o) of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

In line with CSR Policy and in accordance with Schedule VII of the Act, the Company has undertaken to promote renewable energy adoption, Waste management, education, skill development, digital literacy, sanitation, preventive healthcare and social upliftment. The objective of the Company's CSR policy is to lay down guiding principles for proper functioning of CSR activities and to ensure that the Company's CSR initiatives contribute to sustainable development, environmental conservation, inclusive growth, and the socio-economic well-being of the nearby society.

2. Composition of CSR Committee:

S. No.	Name of the Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Anurag Jain	Managing Director	2	2
2	Mrs. Aditi Jain	Whole-time Director	2	2
3	Mr. Akhileshwar Singh*	Independent Director	2	2

**Mr. Akhileshwar Singh, Independent Director, resigned from the office of Director and ceased to be the Member of the CSR Committee with effect from 08th May 2026 and the Board of Directors, at its Meeting held on 03rd July 2026 has reconstituted the said Committee and appointed Mr. Shailendra Jain, Independent Director as a Member of the Committee.*

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.gh2solar.com/>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: Rs. 11,53,53,000/-
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 23,07,060/-
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 23,07,060/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

Details of CSR amount spent against other than ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project	Amount spent for the project (in INR).	Mode of implementation - Through implementing agency	
						Name	CSR registration number
1	Akashiganga Foundation	Plantation and Prevention of Environment Pollution and Skill Development of deprived section Of Community	Yes	Delhi-NCR	23,10,000/-	Akashiganga Foundation	CSR00011882

- (b) Amount spent in Administrative Overheads: Not Applicable
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 23,10,000
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
23,10,000	NA	NA	NA	NA	NA

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (In Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	23,07,060/-
(ii)	Total amount spent for the Financial Year	23,10,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2940/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2940/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

(If Yes, enter the number of Capital assets created/ acquired: NA)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

S. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

As for
Anurag Jain
 Managing Director and Chairman of CSR Committee

Date: 24th August 2026

Place: Noida 9897038232



anurag.jain@gh2solar.com



www.gh2solar.com

Registered Address: Unit no 1, plot no 2, DDA Building District Centre Nehru Place, New Delhi 110019
 Corporate Address: QAIPL Building A8 9th Floor Sector 68 Noida 201309

Annexure- IV

FORM AOC- 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2025-26.
- Details of material contracts or arrangement or transactions at arm's length basis:** The Company has entered following into contract or arrangement or transaction with its related parties which is at arm's length during financial year 2025-26.

S. No.	Name (s) of the related party and relation	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Pooja Aggarwal, Relative of Mr. Nikhil Aggarwal, KMP of the Company	Rental/ leasing	12 months	The company has taken car on lease for an amount of Rs. 40,000 per month.	26/09/2025	-

For and on behalf of,
GH2 Solar Limited (Formerly Known as GH2 Solar Private Limited)

As In
Anurag Jain
 Managing Director
 DIN: 02833765



Aditi
Aditi Jain
 Whole-time Director
 DIN: 06485388



Date: 24th August 2026
 Place: Noida



9897038232



anurag.jain@gh2solar.com



www.gh2solar.com



SULABH JAIN & ASSOCIATES
(Company Secretaries)

Annexure-V

Form MR-3

Secretarial Audit Report

For the financial year ended 31.03.2026

*(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

To,

The Members

GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)

Unit no 1, Plot no 2, DDA Building District Centre,

Nehru Place, South Delhi, New Delhi – 110019

I, Sulabh Jain, Proprietor of M/s Sulabh Jain and Associates, Practicing Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company and procured from the website of Ministry of Corporate Affairs during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or verification of documents and records were taken to the extent possible.

I have examined the books, papers, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder (**during the period under review not applicable to the Company**);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the company);**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(during the period under review not applicable to the company);**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company);**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the company);**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the company);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the company);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the company);**

I have also examined compliance with the applicable clauses of the following:

- I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations'). **(During the period under review not applicable to the company).**
- II. The Secretarial Standards (SS-1) for Board Meeting and Secretarial Standards (SS-2) for General Meeting issued by the Institute of Company Secretaries of India (ICSI).

During the Audit period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with Sector/ Industry based law applicable as mentioned below:

- I. The Electricity Act, 2003;
- II. The rules, regulations, and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. Meetings held at shorter notice are in compliance with the provisions of the Act and a system exists for seeking and obtaining further information

and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period the Company had the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a. The Company has taken shareholder's approval in the Annual General Meeting held on 27th August 2025 to increase the limit of creation of charge on the asset of the Company upto 300 crores under section 180(1)(a) of the Act.
- b. The Company in its Annual General Meeting held on 27th August 2025 has obtained the shareholders' approval for issuance and offer of equity shares through preferential allotment on private placement basis and allotted 5,80,853 equity shares on board meeting dated 26th September 2025.
- c. The Company in its Annual General Meeting held on 27th August 2025 has obtained the shareholders' approval for issuance of equity shares through bonus and allotted 1,46,13,060 equity shares on 17th November 2025 by resolution passed through circulation.

For Sulabh Jain and Associates
Company Secretaries
Peer Review Certificate No.: 3942/2023

**SULABH
JAIN**

Digitally signed by
SULABH JAIN
Date: 2026.08.17
19:38:32 +05'30'

Date: 17th August 2026
Place: Noida

Sulabh Jain
Proprietor
Membership No.: 43607
COP No.: 18254
FRN: S2017DE495600
UDIN: A043607H001133509

(This report is to be read with my letter of even date which is annexed as Annexure-1 and forms an integral part of this report)

Annexure - I

To,
The Members
GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)
Unit no 1, Plot no 2, DDA Building District Centre,
Nehru Place, South Delhi, New Delhi – 110019

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Sulabh Jain and Associates
Company Secretaries
Peer Review Certificate No.: 3942/2023

**SULABH
JAIN**

Digitally signed by SULABH JAIN
Date: 2026.08.17 19:39:05 +05'30'

**Sulabh Jain
Proprietor**

Membership No.: 43607

COP No.: 18254

FRN: S2017DE495600

UDIN: A043607H001133509

**Date: 17th August 2026
Place: Noida**

**Suite No. B03B, H-159, Sector -63, Noida-201301, UP, India
Email id- Sulabhjainassociates@gmail.com, M. No- +91-9718814323
Pan No- AYTPJ0785C, GSTIN- 09AYTPJ0785C1Z4
MSME Registration No- UDYAM-UP-28-0047318**

**Independent Auditor's Report
To the members of GH2 Solar Limited
(Formerly known as GH2 Solar Private Limited)
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the Standalone Financial Statements of **GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity, Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report (including annexure to the Board Report) but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.



Management's Responsibility for Standalone Financial Statements

The 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the Standalone Financial Statements 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 management.



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

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

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

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

Other Matters

The comparative financial information of the Company for the year ended March 31, 2025 and the transition date opening balance sheet as at April 01, 2024 included in these Standalone Financial Statements, are based on the previously issued Statutory Financial Statements prepared in accordance with the Accounting Standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, audited by the predecessor auditor whose report for the year ended March 31, 2025 and March 31, 2024 dated June 12, 2025 and September 26, 2024 respectively expressed an unmodified opinion on those Standalone Financial Statements, which have been restated by the Company to comply with Ind AS. Adjustments to the said comparative financial information for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

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



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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in below paragraph 2 (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the rules").
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.
- 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, 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 (b) above and 2 (i) (vi) below on reporting under Rule 11 (g) of the Rules.
- g) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Standalone Financial Statements. Refer Note no. 34 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including long term derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or



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any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year; and
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording an audit trail (edit log) facility. The audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software systems. However, during the year ended March 31, 2026, the audit trail did not capture the username of the person making the changes, and accordingly, the audit trail feature was not fully compliant with the requirements of recording a complete edit log. The audit trail logs generated have been preserved by the Company in accordance with the statutory requirements for record retention. Refer Note no. 47 to the Standalone Financial Statements.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No. 000756N / N500441



Jalaj Soni

Partner

Membership No. 528799

UDIN: 26528799FPXHHA5671



Place: New Delhi

Date: August 14, 2026

“Annexure A” to the Independent Auditors’ Report

The Annexure as referred in paragraph (1) ‘Report on Other Legal and Regulatory Requirements of our Independent Auditors’ Report to the members of **GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)** on the Standalone Financial Statements for the year ended March 31, 2026, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The Company has also maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment and right-of-use assets which in our opinion, is reasonable having regard to the size of the Company and the nature of its Assets. In accordance with this program, all major items of Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations provided to us, and upon examination of the relevant records, including the registered sale deeds, transfer deeds, and conveyance deeds made available for our review, we report that the title deeds pertaining land, as of the balance sheet date, are held in the name of the Company. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of Use Assets in the financial statements, the lease agreements are in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company’s business does not maintain inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As disclosed in note no. 22 to the Standalone Financial Statements, the revised quarterly return/statement filed by Company with the banks are in agreement with the books of account of the Company of the respective quarters.
- iii. During the year, the Company made investments in nine companies, has granted interest bearing unsecured loans to its subsidiaries, its associate and its joint venture and has provided guarantee to three subsidiaries and one joint venture. According to the information and explanations given to us and audit procedures performed by us, the Company has not provided any security or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to its subsidiaries and its joint venture and as below:



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Sr No	Particulars	Amount (Rs. in Millions)
	Aggregate amount given during the year ended March 31, 2026	
	- Subsidiaries	334.52
	- Joint venture	332.90
	- Associate	0.01
	Balance outstanding (including Interest accrued) as at balance sheet date March 31, 2026	
	- Subsidiaries	76.86
	- Joint venture	191.16
	- Associate	0.01
	- Others	37.23

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans are prima facie, not prejudicial to the interest of the Company.
- (c) The Company has granted loans to its wholly owned subsidiaries, Joint venture and others are repayable on demand. During the year, the Company has not demanded such loans. Having regard to the fact that the repayment of principal and interest has not been demanded by the Company, in our opinion the principal amount is not due and is considered regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, guarantee provided and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with to the extent applicable to the Company. The Company has not provided any security to the parties covered under Section 185 and 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or deemed deposits within the meaning of Sections 73 to Sections 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.



- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is not regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities, to the extent applicable. According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at March 31, 2026 for a period of more than six months from the date they became payable except for the following:

Name of Statute	Nature of Dues	Amount (Rs.in million)	Period to which the amount related
Income Tax Act, 1961	TDS	0.03	April 2025 to September 2025

(b) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute.

- viii. The Company has not surrendered or disclosed any transaction as income, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 during the year.

- ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) On overall examination of the Standalone Financial Statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



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- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, hence, the requirement to report on clause (ix)(f) of the order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.
- (b) The Company has made private placement of shares during the year under review by allotment of 580,853 equity shares. The requirement of Section 42 and Section 62 of the Companies Act, 2013 to the extent applicable have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Companies Act, 2013.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued during the year and till the date of this report, for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report under clause 3(xvi) (b) and (c) of the Order is not applicable to the Company.



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- (d) There is no Core Investment Company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), hence, the requirement to report under clause 3(xvi) (d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses either in the current financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditor during the year and as informed, there have been no issues, objections or concerns raised by the outgoing auditor.
- xix. On the basis of the financial ratios disclosed in Note no. 42 to the Standalone Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects for the current year ending March 31, 2026. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) According to the information and explanation provided to us, the Company has not undertaken any ongoing project during the year. Accordingly, reporting under Clause 3(xx)(b) of the Order is not applicable for the year.

For **SS KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441



Jalaj Soni
Partner
Membership No. 528799
UDIN: 26528799FPXHHA5671



Place: New Delhi
Date: August 14, 2026

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of GH2 Solar Limited (Formerly known as GH2 Solar Private Limited) for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2 (g) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to Standalone Financial Statements of **GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)** (the Company) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the guidance note) 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 Companies Act, 2013 (the Act).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit and the Standards on Auditing as issued by the ICAI, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.



Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone 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, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SS KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441





Jalaj Soni
Partner

Membership No.: 528799
UDIN: 26528799FPXHHA5671

Place: New Delhi
Date: August 14, 2026

GH2 SOLAR LIMITED
(Formerly Known as GH2 Solar Private Limited)
CIN No. U35105DL2013PLC249995
Standalone Balance sheet as at March 31, 2026
All amounts are in millions except otherwise stated

	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
1 Non-current assets				
Property, plant and equipment	3	107.22	32.77	2.30
Right-of-use assets	4	21.30	8.74	-
Capital work-in-progress	5	17.46	4.60	-
Other Intangible assets	6	0.21	0.24	0.14
Financial assets				
(i) Investments	7	197.37	45.10	-
(ii) Other financial assets	8	203.69	205.19	25.30
Deferred tax assets (Net)	9	4.22	3.54	1.52
Other non-current assets	10	231.78	-	-
Total non-current assets		783.25	300.18	29.26
2 Current assets				
Inventories	11	-	-	30.51
Financial Assets				
(i) Trade receivables	12	1,150.86	540.08	414.72
(ii) Cash and cash equivalents	13	3.09	52.49	27.96
(iii) Bank balances other than (ii) above	14	255.03	196.06	-
(iv) Loans	15	305.15	62.02	-
(v) Other financial assets	8	275.70	28.86	0.13
Other current assets	16	118.18	79.90	15.28
Total current assets		2,108.01	959.41	488.60
Total assets		2,891.26	1,259.59	517.86
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	17	194.84	42.90	34.58
Other Equity	18	1,388.01	486.71	53.89
Total equity		1,582.85	529.61	88.47
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
(i) Non-current borrowings	19	0.64	1.17	1.63
(ii) Lease liabilities	20	18.03	7.59	-
Provisions	21	5.74	3.67	1.67
Total non-current liabilities		24.41	12.43	3.30
Current liabilities				
(i) Current borrowings	22	757.18	503.13	56.88
(ii) Lease liabilities	20	2.56	1.15	-
(iii) Trade Payables.	23			
Micro & Small Enterprises		9.16	1.13	-
Others		86.96	50.45	342.31
(iv) Other financial liabilities	24	18.30	14.91	7.23
Other current liabilities	25	261.29	91.84	8.61
Provisions	21	0.36	0.22	0.11
Current tax liabilities (net)	26	148.19	54.72	10.95
Total current liabilities		1,284.00	717.55	426.09
Total Liabilities		1,308.41	729.98	429.39
Total equity and liabilities		2,891.26	1,259.59	517.86

Summary of material accounting policies 2
The accompanying notes form integral part of these Standalone Financial Statements

In terms of our report attached of even date

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: August 14, 2026



For and on behalf of the Board of Directors of
GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)

Anurag Jain
Director
DIN:02833765
Nikhil Aggarwal
Chief Financial Officer

Place: Noida
Date: August 14, 2026



Aditi Jain
Director
DIN: 06485388
Ojasvi Jain
Company Secretary
M No A61750

GH2 SOLAR LIMITED
(Formerly Known as GH2 Solar Private Limited)
CIN No. U35105DL2013PLC249995
Standalone Statement of Profit and Loss for the year ended March 31, 2026
All amounts are in millions except otherwise stated

	Note	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue from operations	27	6,125.61	2,069.27
Other income	28	66.23	20.59
Total Income		6,191.84	2,089.86
Expenses			
Construction expenses			
Cost of material consumed	29A	2,140.67	207.21
Other construction expenses	29B	99.98	17.59
Purchase of Stock-in - trade	29C	2,969.75	1,525.32
Employee benefits expense	30	98.22	45.95
Other expenses	33	102.81	42.03
Total expenses		5,411.43	1,838.10
Earning before interest, depreciation and amortisation expenses (EBITDA)		780.41	251.76
Finance Costs	31	99.62	20.43
Depreciation and amortization expense	32	4.32	4.09
Profit before tax		676.47	227.24
Tax expense	9		
Current Tax		175.64	82.90
Earlier Year Tax		(9.93)	-
Deferred Tax		(0.74)	(1.86)
Total Tax expenses		164.97	81.04
Profit for the year		511.50	146.20
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Re-measurement gain/(loss) on Defined Benefit Plans		0.22	(0.62)
- Income Tax relating to Items that will not be reclassified to Profit or Loss		(0.06)	0.16
Total Comprehensive Income for the year		511.66	145.74
Earnings per equity share:	44		
(Nominal value of Rs. 10 each)			
- Basic		26.64	8.67
- Diluted		26.64	8.67

Summary of material accounting policies

2

The accompanying notes form integral part of these Standalone Financial Statements

In terms of our report attached of even date

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration Number 000756N/N500441

[Signature]

Jalaj Soni

Partner

Membership Number 528799

Place: New Delhi

Date: August 14, 2026



**For and on behalf of the Board of Directors of
GH2 Solar Limited (Formerly known as GH2 Solar
Private Limited)**

[Signature]

Anurag Jain

Director

DIN:02833765

[Signature]

Nikhil Aggarwal

Chief Financial Officer

[Signature]

Aditi Jain

Director

DIN: 06485388

[Signature]

Ojasvi Jain

Company Secretary

M No. A61750

Place : Noida

Date: August 14, 2026



GH2 SOLAR LIMITED
(Formerly Known as GH2 Solar Private Limited)
CIN No. U35105DL2013PLC249995
Standalone Statement of Cash Flow for the year ended March 31, 2026
All amounts are in millions except otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit or Loss before Tax	676.47	227.24
Adjustments for:		
Depreciation & Amortisation Expenses	4.32	4.09
Liabilities written back	(1.82)	-
Interest Income Others	(3.07)	-
Corporate Guarantee income	(4.55)	-
Finance Cost	99.62	20.43
Unwinding of interest on financial assets	(0.03)	0.02
Provision for impairment of trade receivables	1.41	6.67
Bad debt written off	0.25	-
Profit on Sale of Property, Plant & Equipment (Net)	(13.23)	-
Interest on Fixed deposits with Banks	(30.80)	(16.81)
Interest on loan to related parties	(10.91)	(1.55)
Operating Profit before Working Capital changes	717.66	240.09
Adjustments for		
(Increase) / Decrease in inventories	-	30.51
(Increase) / Decrease in trade receivables	(612.19)	(132.03)
(Increase) / Decrease in Other Financial Assets	(240.16)	(31.73)
(Increase)/Decrease in Other Assets	(40.70)	(64.62)
Increase/(Decrease) in Trade payables	46.35	(290.73)
Increase/(Decrease) in Other Financial Liabilities	0.21	7.68
Increase/(Decrease) in other current liabilities	169.20	83.23
Increase/(Decrease) in provision	2.44	1.49
CASH GENERATED FROM OPERATIONS	42.81	(156.11)
Income tax Paid	(83.96)	(40.77)
Net Cash inflow from/ (outflow) from Operating activities(A)	(41.15)	(196.88)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(346.48)	(38.17)
Proceeds from sale of property, plant and equipment	40.52	-
Purchase of Investments	(152.27)	(45.10)
Sale proceeds of Investment	-	-
Payment of lease related initial direct cost	(0.35)	-
Loan to related parties and others	(229.14)	(60.47)
Interest with banks	25.47	16.80
Investment with bank/bank deposit	(54.24)	(373.17)
Net Cash inflow from/ (outflow) from Investing activities(B)	(716.49)	(500.11)
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity shares/Share application money	541.57	295.39
Proceeds/ (Repayment) of short term borrowings (net)	254.03	446.25
Repayment of long term borrowings	(0.53)	(0.46)
Repayments of lease liabilities	(2.12)	(0.87)
Repayments of Interest on lease liabilities	(1.14)	(0.61)
Interest paid on borrowings	(83.57)	(18.18)
Net Cash inflow from/ (outflow) from Financing activities (C)	708.24	721.52
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(49.40)	24.53
Cash and Cash Equivalents as at the beginning of the year	52.49	27.96
Cash and Cash Equivalents as at the end of the year	3.09	52.49
Closing Cash and Cash Equivalents as at the end of the year Includes		
On current accounts	3.09	50.36
Cash on hand	-	2.13
	3.09	52.49



GH2 SOLAR LIMITED
(Formerly Known as GH2 Solar Private Limited)
CIN No. U35105DL2013PLC249995
Standalone Statement of Cash Flow for the year ended March 31, 2026
All amounts are in millions except otherwise stated

(i) Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	As at April 01, 2024	Cash flows	Non cash Change	As at March 31, 2025
Non Current Borrowings	1.63	(0.46)	-	1.17
Current Borrowings	56.88	446.25	-	503.13
Interest accrued on Borrowings	-	(18.18)	18.18	-
Lease Liability	-	(1.48)	10.22	8.74
Total	58.51	426.13	28.40	513.04

Particulars	As at April 01, 2025	Cash flows	Non cash Change	As at March 31, 2026
Non Current Borrowings	1.17	(0.53)	-	0.64
Current Borrowings	503.13	254.03	-	757.18
Interest accrued on Borrowings	-	(83.57)	86.31	2.74
Interest accrued on MSME	-	-	0.44	0.44
Lease Liability	8.74	(3.26)	15.11	20.59
Total	513.04	166.67	101.86	781.59

(ii) Non-cash transactions:

The company had issued 1,46,13,060 (March 31, 2025: Nil) equity shares as bonus during the year ended March 31, 2026.

Summary of material accounting policies

2

The accompanying notes form integral part of these Standalone Financial Statements

In terms of our report attached of even date

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm's Registration Number 000756N/N500441

Jalaj Soni
Partner
Membership Number 528794
Place: New Delhi
Date: August 14, 2026



For and on behalf of the Board of Directors of
GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)

Anurag Jain
Director
DIN: 02833765

Nikhil Aggarwal
Chief Financial Officer
Place : Noida
Date: August 14, 2026

Aditi Jain
Director
DIN: 06485388

Ojasvi Jain
Company Secretary
M. No : A61750



GH2 SOLAR LIMITED

(Formerly Known as GH2 Solar Private Limited)

CIN No. U35105DL2013PLC249995

Standalone Statement of Changes in equity for the year ended March 31, 2026

All amounts are in millions except otherwise stated

(a) Equity share capital

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

	Amount
Balance as at April 01, 2024	34.58
Changes in equity share due to prior period error	-
Issue of share through Private Placement	8.32
Balance as at March 31, 2025	42.90
Changes in equity share due to prior period error	-
Issue of Bonus share	146.13
Issue of share through Private Placement	5.81
Balance as at March 31, 2026	194.84

b. Other Equity

Particulars	Share Application money pending allotment	Retained Earnings	Securities Premium Reserve	Total
Balance as at April 01, 2024	22.26	31.63	-	53.89
Add: Profit for the year	-	146.20	-	146.20
Add: Other comprehensive income for the year (Net of tax)	-	(0.45)	-	(0.45)
Add: Addition due to issue of shares on premium	-	-	309.33	309.33
Less: Amount adjusted for issue of equity share	(22.26)	-	-	(22.26)
Balance as at March 31, 2025	-	177.38	309.33	486.71
Add: Profit for the year	-	511.50	-	511.50
Add: Other comprehensive income for the year (Net of tax)	-	0.17	-	0.17
Add: Addition due to issue of shares on premium	-	-	535.76	535.76
Less: Amount adjusted for issue of Bonus shares	-	-	(146.13)	(146.13)
Balance as at March 31, 2026	-	689.05	698.96	1,388.01

Summary of material accounting policies

2

The accompanying notes form integral part of these Standalone Financial Statements

In terms of our report attached of even date

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration Number 000756N/N500441



Jalaj Soni

Partner

Membership Number 528799

Place: New Delhi

Date: August 14, 2026



For and on behalf of the Board of Directors of
GH2 Solar Limited (Formerly known as GH2 Solar
Private Limited)



Anurag Jain

Director

DIN:02833765



Nikhil Aggarwal

Chief Financial Officer

Place: Noida

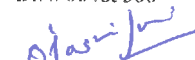
Date: August 14, 2026



Aditi Jain

Director

DIN: 06485388



Ojasvi Jain

Company Secretary

M. No. A61750



GH2 SOLAR LIMITED**(Formerly Known as GH2 Solar Private Limited)****CIN No. U35105DL2013PLC249995****Notes to Standalone financial statement for the year ended March 31, 2026**

All amounts are in millions except otherwise stated

1. Corporate Information

The GH2 Solar Limited (Formerly Known as "GH2 Solar Private Limited") was incorporated on 28 March, 2013 under the provisions of Companies Act, 2013. The Company is engaged in the business of Solar Consulting, EPC, trading, power generation using solar, fossil and alternate source of energy.

The company has converted from private limited company to public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the company held on 26/08/2024 and consequently the name of the company has changed to GH2 Solar Limited pursuant to fresh certificate of incorporation by the Registrar of Companies, Delhi on 08/01/2025.

2. Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these Standalone Financial Statements.

2.1 Basis of preparation of Standalone Financial Statements:

"The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Accordingly, the standalone financial statement for the year ended March 31, 2026 are the Company's first IND AS standalone financial statement. For the periods up to and including the year ended March 31, 2025, the company prepared standalone financial statement in accordance with accounting standard notified under section 133 of the Companies act 2013 (the act), read together with Paragraph 7 of companies (Accounts) Rules 2014 (Indian IGAAP). Refer note 41 for the explanation of transition from previous IGAAP and IND AS. The standalone financial statement for the year ended March 31, 2026 were authorized and approved for the issue of Board of Directors on August 14, 2026. The financial statements are presented in INR and all values are rounded to the nearest million except where otherwise indicated. "

Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis on a going concern assumption, except for certain financial assets and financial liabilities that are measured at fair value.

2.2 Use of Estimates

The preparation of these financial statements in accordance with Ind AS requires management to exercise judgement and make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and the disclosure of contingent liabilities as at the reporting date. These estimates and assumptions are based on management's best knowledge of current events and actions; however, actual results may differ and could require material adjustments to the carrying amounts of assets or liabilities in future reporting periods.

2.3 Operating Cycle

Based on the nature of the Company's operations and the time elapsed between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months. Accordingly, assets and liabilities are classified as current or non-current based on this operating cycle.

2.4 Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue excludes amounts collected on behalf of government.

2.4 (i) Rendering of Services

The Company derives revenue primarily from engineering, procurement and construction (EPC) services, operation and maintenance (O&M) services, and management services. Revenue from these services is recognised over time by reference to the stage of completion of the contract at the reporting date, provided that the outcome of the contract can be measured reliably. The stage of completion is determined based on the proportion of work completed relative to the total scope of work under the respective contract.



GH2 SOLAR LIMITED

(Formerly Known as GH2 Solar Private Limited)

CIN No. U35105DL2013PLC249995

Notes to Standalone financial statement for the year ended March 31, 2026

All amounts are in millions except otherwise stated

2.4 (ii) Engineering, Procurement and Construction (EPC) Contracts

Revenue and costs relating to engineering, procurement and construction (EPC) contracts are recognised by reference to the stage of completion of the contract at the reporting date. The stage of completion is determined based on the proportion of contract costs incurred for work performed up to the reporting date relative to the estimated total contract costs. Where the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are expected to be recoverable. Once the outcome of the contract can be estimated reliably, revenue is recognised over time using the percentage of completion method, together with the applicable contract margin.

The outcome of a contract is considered capable of reliable estimation when:

- The amount of contract revenue can be measured reliably.
- It is probable that the economic benefits associated with the contract will flow to the Company.
- The stage of completion of the contract at the reporting date can be measured reliably.
- The contract costs incurred, and the costs required to complete the contract, can be measured reliably.

Provision is made for all expected contract losses as soon as they become foreseeable, irrespective of the stage of completion of the contract. Variations, claims and incentive payments are recognised only when it is probable that they will result in revenue and the related amounts can be measured reliably. Where progress billings exceed the aggregate of contract costs incurred and recognised profits (or recognised losses), the excess is presented as an amount due to customers. Work performed but not yet billed to customers is presented as unbilled revenue.

Interest income is recognised using the Effective Interest Rate (EIR) method, which allocates interest income over the expected life of the financial instrument by applying the rate that exactly discounts estimated future cash receipts to the gross carrying amount of the financial asset or the amortised cost of the financial liability, as appropriate. In determining the effective interest rate, the Company estimates expected cash flows after considering all contractual terms of the financial instrument but excludes expected credit losses. Interest income is presented under Other Income in the Statement of Profit and Loss.

2.4 (iii) Revenue from Operation and Maintenance (O&M) Services

Revenue from operation and maintenance (O&M) service contracts is recognised on a monthly basis, either based on the completion of the project or on a pro-rata basis over the contractual service period, depending on the terms of the respective contract.

2.5 Interest Income

Interest income is recognised using the Effective Interest Rate (EIR) method, which allocates interest income over the expected life of the financial instrument by applying the rate that exactly discounts estimated future cash receipts to the gross carrying amount of the financial asset or the amortised cost of the financial liability, as appropriate. In determining the effective interest rate, the Company estimates expected cash flows after considering all contractual terms of the financial instrument but excludes expected credit losses. Interest income is presented under Other Income in the Statement of Profit and Loss.

2.6 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset during the period required to prepare the asset for its intended use or sale. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

For the purpose of impairment testing, non-financial assets are grouped at the lowest level for which there are separately identifiable cash inflows (cash-generating units). Accordingly, certain assets are tested individually for impairment, while others are assessed at the cash-generating unit level. An impairment assessment is performed whenever events or changes in circumstances indicate that the carrying amount of an asset or cash-generating unit may not be recoverable.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, being the higher of its fair value less costs of disposal and its value in use. In determining the value in use, management estimates the expected future cash flows attributable to the asset or cash-generating unit and discounts those cash flows using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flow projections used for impairment testing are based on the Company's latest approved budgets and forecasts, adjusted, where appropriate, to exclude the effects of future reorganisations and capital enhancements.



GH2 SOLAR LIMITED

(Formerly Known as GH2 Solar Private Limited)

CIN No. U35105DL2013PLC249995

Notes to Standalone financial statement for the year ended March 31, 2026

All amounts are in millions except otherwise stated

2.7 Impairment of Non-financial Assets

For the purpose of impairment testing, non-financial assets are grouped at the lowest level for which there are separately identifiable cash inflows (cash-generating units). Accordingly, certain assets are tested individually for impairment, while others are assessed at the cash-generating unit level. An impairment assessment is performed whenever events or changes in circumstances indicate that the carrying amount of an asset or cash-generating unit may not be recoverable.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, being the higher of its fair value less costs of disposal and its value in use. In determining the value in use, management estimates the expected future cash flows attributable to the asset or cash-generating unit and discounts those cash flows using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flow projections used for impairment testing are based on the Company's latest approved budgets and forecasts, adjusted, where appropriate, to exclude the effects of future reorganisations and capital enhancements.

Impairment losses are recognised immediately in the Statement of Profit and Loss. At each reporting date, the Company assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. Where the recoverable amount of an asset or cash-generating unit subsequently exceeds its carrying amount, the impairment loss is reversed to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is accounted for as a revaluation increase.

2.8 Financial Instruments**(i) Recognition, Initial Measurement and Derecognition**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the respective financial instruments. On initial recognition, financial instruments, other than trade receivables that do not contain a significant financing component, are measured at fair value. Financial instruments subsequently measured at fair value through profit or loss (FVTPL) are initially recognised at fair value, while all other financial instruments are recognised at fair value adjusted for directly attributable transaction costs.

Trade receivables that do not contain a significant financing component, or for which the Company has elected to apply the practical expedient under Ind AS 115, are initially measured at the transaction price determined in accordance with the Company's accounting policy on revenue recognition.

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire or when the Company transfers substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

ii) Classification and Subsequent Measurement of Financial Assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

For the purpose of subsequent measurement, financial assets are classified into the following categories:

Financial assets at amortised cost;

Financial assets at fair value through other comprehensive income (FVOCI); and

Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL).



GH2 SOLAR LIMITED**(Formerly Known as GH2 Solar Private Limited)****CIN No. U35105DL2013PLC249995****Notes to Standalone financial statement for the year ended March 31, 2026**

All amounts are in millions except otherwise stated

2.9 Financial Assets at Amortised Cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. Losses arising from impairment are recognised in the Statement of Profit and Loss.

(iii) Classification and Subsequent Measurement of Financial Liabilities

The Company's financial liabilities include borrowings, trade and other payables, and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the Effective Interest Rate (EIR) method, except for derivative financial instruments and financial liabilities designated at fair value through profit or loss (FVTPL), which are carried subsequently at fair value, with gains or losses recognised in the Statement of Profit and Loss.

2.9 (i) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the Expected Credit Loss (ECL) model for the measurement and recognition of impairment losses on financial assets measured at amortised cost.

Expected credit loss represents the difference between the contractual cash flows that are due to the Company under the contract and all the cash flows that the Company expects to receive. In estimating expected credit losses, the Company considers all contractual terms of the financial assets, including prepayment and extension options, over the expected life of the assets. Cash flows expected to be realised from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered while estimating expected credit losses.

(a) Trade Receivables

The Company applies the simplified approach prescribed under Ind AS 109 for trade receivables, under which lifetime expected credit losses are recognised from the initial recognition of the receivables.

(b) Other Financial Assets

For impairment assessment of other financial assets, the Company determines at each reporting date whether there has been a significant increase in credit risk since initial recognition. If the credit risk has increased significantly, lifetime expected credit losses are recognised; otherwise, impairment is measured based on 12-month expected credit losses.

2.9 (ii) Classification and Subsequent Measurement of Financial Liabilities

Financial liabilities are measured subsequently at amortised cost using the Effective Interest Rate (EIR) method, except for derivative financial instruments and financial liabilities designated at fair value through profit or loss (FVTPL), which are subsequently measured at fair value, with gains or losses recognised in the Statement of Profit and Loss.

Where the Company revises its estimates of payments relating to a financial liability, the amortised cost of the financial liability is adjusted to reflect the revised estimated contractual cash flows. The Company recalculates the amortised cost by discounting the revised estimated future contractual cash flows using the financial instrument's original effective interest rate. The resulting adjustment is recognised in the Statement of Profit and Loss.

2.9 (iii) Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset, and the net amount is presented in the Balance Sheet only when the Company has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.



GH2 SOLAR LIMITED**(Formerly Known as GH2 Solar Private Limited)****CIN No. U35105DL2013PLC249995****Notes to Standalone financial statement for the year ended March 31, 2026****All amounts are in millions except otherwise stated****2.10 Income Taxes**

Income tax expense recognised in the Statement of Profit and Loss comprises current tax and deferred tax. Current tax and deferred tax are recognised in the Statement of Profit and Loss except to the extent that they relate to items recognised in Other Comprehensive Income (OCI) or directly in equity. In such cases, the related tax is recognised in OCI or directly in equity, respectively.

(i) Current Tax

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current tax includes adjustments relating to prior periods, where applicable. The Company reviews the carrying amount of current tax assets and liabilities at each reporting date and adjusts them based on the most likely outcome. In cases involving uncertainty over income tax treatments, the Company applies judgement in assessing whether it is probable that the taxation authority will accept the tax treatment adopted. Depending on which method better predicts the resolution of the uncertainty, tax balances are measured using either the most likely amount or the expected value.

ii) Deferred Tax

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related asset is realised or the liability is settled. Deferred tax is not recognised on temporary differences arising from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, unused tax losses or tax credits can be utilised. This assessment is based on the Company's forecast of future operating results and other relevant evidence. The carrying amount of deferred tax assets, including Minimum Alternate Tax (MAT) credit entitlement, is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of all or part of the deferred tax asset to be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences. However, deferred tax liabilities are not recognised on temporary differences relating to goodwill. Deferred tax liabilities are also recognised on taxable temporary differences arising from investments in subsidiaries, joint ventures and associates, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and deferred tax liabilities are offset only when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.12 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, provisions are discounted to their present value. The increase in the provision arising from the passage of time is recognised as a finance cost. Provisions are recognised in the Statement of Profit and Loss net of any reimbursement.

Where the Company is virtually certain to receive reimbursement from a third party in respect of an obligation, such reimbursement is recognised as a separate asset. However, the amount recognised as a reimbursement asset does not exceed the amount of the related provision. A contingent liability is disclosed where there is a possible obligation arising from past events, or a present obligation that is not recognised because either an outflow of economic resources is not probable or the amount of the obligation cannot be measured reliably. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised



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2.13 Employee Benefits**(i) Short-term Employee Benefits**

Short-term employee benefits include salaries, wages, bonus, incentives and other non-monetary benefits that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related services. Such benefits are recognised as an expense as the related services are rendered and are measured at the undiscounted amount expected to be paid when the liabilities are settled. The related obligations are presented as current employee benefit liabilities in the Balance Sheet.

(ii) Post-employment Benefit Plans

The Company provides post-employment benefits through defined contribution plans and defined benefit plans.

(a) Defined Contribution Plans

Under defined contribution plans, the Company makes fixed contributions to independent entities administering various statutory and insurance schemes for eligible employees. The Company has no legal or constructive obligation to make further contributions once the fixed contributions have been paid. Contributions are recognised as an employee benefit expense in the Statement of Profit and Loss in the period during which the employees render the related services.

(b) Defined Benefit Plans

Under defined benefit plans, the amount of retirement benefit to be provided to employees is determined by reference to employees' length of service and final salary. The Company's obligation is recognised as the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets, where such assets have been set aside to fund the obligation. Plan assets may include assets held in long-term employee benefit funds and qualifying insurance policies.

The defined benefit obligation is determined annually by independent actuaries using the projected unit credit method. Actuarial gains and losses arising from remeasurements of the defined benefit obligation and plan assets are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to the Statement of Profit and Loss in subsequent periods.

The service cost of the defined benefit plan is recognised as an employee benefits expense. Employee contributions, irrespective of the number of years of service, are accounted for as a reduction of service cost. Net interest on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss, while gains and losses arising from remeasurements are recognised in Other Comprehensive Income (OCI).

(iii) Other Long-term Employee Benefits

Accumulated leave expected to be utilised within twelve months after the reporting date is treated as a short-term employee benefit. The expected cost of such absences is recognised as an employee benefit expense as employees render the related services.

Accumulated leave expected to be carried forward beyond twelve months is treated as a long-term employee benefit. The obligation is measured using the projected unit credit method based on an actuarial valuation carried out at the reporting date. Actuarial gains and losses relating to long-term employee benefits are recognised immediately in the Statement of Profit and Loss and are not deferred. The related liability is classified as current only where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date.



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2.14 Earnings Per Share

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

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

2.15 Investments in Subsidiaries

The Company has elected to account for its investments in subsidiaries in accordance with the option available under Ind AS 27, Separate Financial Statements, at cost less accumulated impairment losses, if any. The cost of investment represents the amount paid for the acquisition of the respective investments.

The Company continues to carry all investments in subsidiaries at their carrying amounts as recognised in the financial statements. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount of the investment is recognised in the Statement of Profit and Loss. Investments in equity shares of subsidiaries and compulsorily convertible debentures (CCDs), which are equity in nature, are carried at cost.

2.16 Foreign Currencies

The functional currency of the Company is the Indian Rupee (Rs.).

Income and expenses in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date, and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Foreign currency denominated non-monetary assets and liabilities that are measured at historical cost are not retranslated.

2.17 Lease

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

Right to Use Asset

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Category of Lease Useful life

Leasehold Land: 28 years

Building: 6 years

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss.



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Lease Liabilities

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

2.18 Property, Plant and Equipment, Capital work in progress, Intangible Assets and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Interest on borrowed money allocated to and utilized for qualifying assets pertaining to the period up to the date of capitalization is added to the cost of the assets.

Salary cost and cost of travelling directly attributable to the construction of property, plant and equipment has been capitalized to the cost of property, plant and equipment.

Freehold land is not depreciated.

Any gain or loss arising on recognition / disposal of an asset is included in profit or loss.

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

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized on a straight-line basis over their estimated useful lives.

Depreciation of property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property, plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

2.19 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognized on a straight-line basis over their estimated useful lives. 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.

Category of Asset Useful Life

Computer software 10 years



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2.20 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statement, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

(i) Deferred Tax Assets

A deferred tax asset is recognised to the extent that it is probable that sufficient future taxable profits will be available against which deductible temporary differences, unused tax losses and tax credits can be utilised. At each reporting date, the Company reviews the carrying amount of deferred tax assets and exercises judgement in reassessing the probability of recovery based on the availability of future taxable profits.

(ii) Impairment of Non-financial Assets

In assessing impairment of non-financial assets, management estimates the recoverable amount of individual assets or cash-generating units based on expected future cash flows and discounts those cash flows using an appropriate discount rate. The estimation process involves significant judgement regarding future operating performance, cash flow projections and the determination of an appropriate discount rate.

(iii) Fair Value Measurement

Where the fair value of financial assets and financial liabilities recognised in the Balance Sheet cannot be determined based on quoted prices in active markets, fair value is measured using appropriate valuation techniques, including the Discounted Cash Flow (DCF) method. Inputs to these valuation models are based on observable market data wherever available. Where observable inputs are not available, management exercises judgement in determining appropriate assumptions, including those relating to liquidity risk, credit risk and market volatility. Changes in these assumptions may have a significant impact on the reported fair values of financial instruments.

(iv) Revenue Recognition

For performance obligations satisfied over time, revenue is recognised by measuring progress towards complete satisfaction of the performance obligation. The stage of completion is determined based on the proportion of actual costs incurred up to the reporting date relative to the total estimated costs attributable to the performance obligation.



3 Property, plant and equipment

Particulars	Land*	Plant & Machinery	Office Equipment	Computers & Laptops	Vehicles	Total
Gross Carrying Value						
Balance as at April 01, 2024	-	0.03	0.58	1.91	3.83	6.35
Addition	-	30.01	0.15	1.79	1.45	33.40
Disposal	-	-	-	-	-	-
Balance as at March 31, 2025	-	30.04	0.73	3.70	5.28	39.75
Addition	102.45	-	-	1.82	-	104.27
Disposal	-	30.01	-	-	-	30.01
Balance as at March 31, 2026	102.45	0.03	0.73	5.52	5.28	114.00
Accumulated Depreciation						
Balance as at April 01, 2024	-	0.02	0.57	1.20	2.26	4.05
Depreciation charge	-	1.34	0.04	0.91	0.64	2.93
Disposal	-	-	-	-	-	-
Balance as at March 31, 2025	-	1.36	0.61	2.11	2.90	6.98
Depreciation charge	-	1.38	0.02	0.76	0.37	2.53
Disposal	-	2.72	-	-	-	2.72
Balance as at March 31, 2026	-	0.02	0.63	2.87	3.27	6.79
Net Carrying Value						
Balance as at April 01, 2024	-	0.01	0.01	0.71	1.57	2.30
Balance as at March 31, 2025	-	28.68	0.12	1.59	2.38	32.77
Balance as at March 31, 2026	102.45	0.01	0.10	2.65	2.01	107.22

* The title deed of immovable properties are held in the name of the company.

Notes:

- On transition to Ind AS, the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- Certain property, plant and equipment are mortgaged as collateral against borrowings, the details related to which have been described in footnote to note 19 and 22 on borrowings.
- No borrowing cost has been capitalized under the head Property, Plant and Equipment during the current year and other reporting years.
- There is no revaluation of Property, Plant and equipment during the current year and other reporting years.
- Refer note no. 34 (II) for disclosure of Capital commitment for acquisition of Property, plant and equipment.
- There is no impairment losses recognised during the current year and other reporting years.

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Notes to Standalone financial statement for the year ended March 31, 2026

*All amounts are in millions except otherwise stated***4 Right-of-use asset**

Particulars	Land*	Building*	Total
Gross Carrying Value			
Balance as at April 01, 2024	-	-	-
Addition	-	9.83	9.83
Disposal	-	-	-
Balance as at March 31, 2025	-	9.83	9.83
Addition	14.33	-	14.33
Disposal	-	-	-
Balance as at March 31, 2026	14.33	9.83	24.16
Accumulated Depreciation			
Balance as at April 01, 2024	-	-	-
Depreciation charge	-	1.09	1.09
Disposal	-	-	-
Balance as at March 31, 2025	-	1.09	1.09
Depreciation charge	0.13	1.64	1.77
Disposal	-	-	-
Balance as at March 31, 2026	0.13	2.73	2.86
Net Carrying Value			
Balance as at April 01, 2024	-	-	-
Balance as at March 31, 2025	-	8.74	8.74
Balance as at March 31, 2026	14.20	7.10	21.30

Note: The company has not revalued Right-of -use asset during current year and previous year.

* The lease deed are held in the name of the Company. Refer note no.20 for other notes related to Right of use assets and Lease liabilities.



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5 Capital work in progress

Particulars	Amount
As at April 01, 2024	-
Additions	4.60
Capitalisation	-
As at March 31, 2025	4.60
Additions	12.86
Capitalisation	-
As at March 31, 2026	17.46

Notes:

a) Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.86	4.60	-	-	17.46
Projects temporarily suspended	-	-	-	-	-
Total	12.86	4.60	-	-	17.46

As at 31 March 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.60	-	-	-	4.60
Projects temporarily suspended	-	-	-	-	-
Total	4.60	-	-	-	4.60

- b) Refer note no.34(II) for disclosure of Capital commitment for acquisition of Property, Plant and Equipment.
- c) There is no project under head Capital Work in progress whose completion is overdue or has exceeded its cost as compared to its original budgeted cost.



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Notes to Standalone financial statement for the year ended March 31, 2026

*All amounts are in millions except otherwise stated***6 Other Intangible Assets**

Particulars	Software
Gross Carrying Value	
Balance as at April 01, 2024	
Addition	0.14
Disposal	0.17
Balance as at March 31, 2025	-
Addition	0.31
Disposal	-
Balance as at March 31, 2026	-
	0.31
Accumulated Amortisation	
Balance as at April 01, 2024	
Charge for the year	0.00
Disposals	0.07
Balance as at March 31, 2025	-
Charge for the year	0.07
Disposals	0.02
Balance as at March 31, 2026	-
	0.10
Net Carrying Value	
Balance as at April 01, 2024	
Balance as at March 31, 2025	0.14
Balance as at March 31, 2026	0.24
	0.21

Notes:

- On transition to Ind AS, the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.
- Company does not have any pending development in progress of Intangible asset.
- Refer note no.34 (II) for disclosure of Capital commitment for acquisition of Intangible assets.
- There is no restriction over title of the company's intangible asset, nor any intangible asset are pledged as security for liabilities.
- There is no revaluation of Intangible asset during the current year and other reporting years.
- There is no impairment loss recognised during the current and other reporting years.



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Notes to Standalone financial statement for the year ended March 31, 2026

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Financial assets - non-current
7 Investments

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Units	Amount	Units	Amount	Units	Amount
Measured at cost						
Investment in Equity Shares						
Subsidiary Company						
Equity share of ₹10 each in Clean Power Generation In-3 Private Limited	38,59,999	38.60	9,999	0.10	-	-
Equity share of ₹10 each in Clean Power Generation In-2 Private Limited	65,09,999	65.10	-	-	-	-
Equity share of ₹10 each in Clean Power Generation In-4 Private Limited	9,999	0.10	-	-	-	-
Equity share of ₹10 each in Clean Power Generation In-5 Private Limited	9,999	0.10	-	-	-	-
Equity share of 10 each in Clean Power Generation Private Limited	7,60,000	7.60	7,60,000	7.60	-	-
Equity share of 10 each in GH2 Solar SPV-2 Private Limited	9,999	0.10	9,999	0.10	-	-
Equity share of 10 each in GH2 Solar SPV-1 Private Limited	22,76,922	22.77	9,999	0.10	-	-
Equity share of 10 each in GH2 Solar SPV-3 Private Limited	9,999	0.10	-	-	-	-
Equity share of 10 each in GH2 Solar SPV-4 Private Limited	9,999	0.10	-	-	-	-
Equity share of 10 each in Clean Power Generation In-1 Private Limited	62,59,999	62.60	37,09,999	37.10	-	-
Equity share of 10 each in Greenovate Hydrogen India Private Limited	9,999	0.10	-	-	-	-
Joint Ventures						
Equity share of 10 each in GH2 AHES Private Limited (formerly known as Greenovate Hydrogen Private Limited)	9,999	0.10	9,999	0.10	-	-
Associates						
Equity share of 10 each in GH2 Marsons Green Ventures Private Limited*	-	-	-	-	-	-
Equity share of 10 each in GH2 Etrica Solar Parks Private Limited	-	-	-	-	-	-
Total	1,97,36,912	197.37	45,09,995	45.10	-	-
Aggregate amount of quoted Investments		-		-		-
Aggregate amount of unquoted Investments		197.37		45.10		-
Aggregate amount of impairment in value of investments		-		-		-

Notes:

1) The company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Reduction on number of layers) Rules, 2017.

2) The company has not raised loans on the pledge of Securities held in its subsidiaries and Joint Ventures.

3) Investments made in new Company during the year:

Name of company	Date of Subscription/ acquisition	% Holding	% Holding by others
1) Clean Power Generation In-2 Private Limited	15-Feb-25	100%	-
2) Clean Power Generation In-4 Private Limited	10-Sep-25	100%	-
3) Clean Power Generation In-5 Private Limited	10-Oct-25	100%	-
4) GH2 Solar SPV-3 Private Limited	31-Oct-25	100%	-
5) GH2 Solar SPV-4 Private Limited	23-Oct-25	100%	-
6) Greenovate Hydrogen Private Limited	18-Oct-25	100%	-
7) GH2 Marsons Green Ventures Private Limited	07-Mar-25	49%	51%
8) GH2 Etrica Solar Parks Private Limited	02-Jan-26	49%	51%

4) During the Financial Year 2025-26 the company incorporated two associates named GH2 Marsons Green Ventures Private Limited and GH2 Etrica Solar Parks Private Limited w.e.f. March 07, 2025 and January 02, 2026 respectively. No Investment has been made in such associates as at March 31, 2026.

*The company is under liquidation process.



8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current other financial assets			
Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
Security deposits	0.68	2.78	0.01
Deposits with banks under lien (refer note 8.1)	197.57	202.30	25.19
Interest accrued on deposit with bank	5.44	0.11	0.10
Total Non-current other financial assets	203.69	205.19	25.30
Current other financial assets			
Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
Security deposits	3.23	5.50	0.13
Receivable from Related Party against corporate guarantee provided [#]	5.37	-	-
Unbilled Revenue	267.10	23.36	-
Total Current other financial assets	275.70	28.86	0.13

8.1 Deposit include lien on deposit against NBFC working capital demand loan facility, cash credit limit and bank guarantee from banks availed by the company and are subject to change to secure the Company's secured borrowing (refer note 22).

Includes Deposits of Rs.197.36 million (March 31, 2025 Rs. 200.80 million) used as collateral for letters of credit & bank guarantees

8.2 There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director or member at any time during the current year.

[#] Refer note no. 36 for Related party transactions

9 Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred Tax Assets			
- Property, plant and Equipment	0.20	0.06	0.26
- Lease liability	5.18	2.20	-
- Expected Credit Loss	2.85	2.50	0.82
- Employee benefits	1.35	0.98	0.44
Deferred Tax Liabilities			
- Right of Use Assets	5.36	2.20	-
Deferred Tax Assets/(Liabilities) (Net)	4.22	3.54	1.52

Movement of deferred tax assets/ liabilities presented in Balance Sheet:

As at March 31, 2026

Particulars	As at the beginning of the year	Charge to profit and loss	Charge to Other comprehensive income	As at the end of the year
Deferred tax assets				
- Property, plant and Equipment	0.06	0.14	-	0.20
- Employee benefits	0.98	0.43	(0.06)	1.35
- Lease liability	2.20	2.98	-	5.18
- Expected Credit Loss	2.50	0.35	-	2.85
Deferred Tax Liabilities				
- Right of Use Assets	(2.20)	(3.16)	-	(5.36)
	3.54	0.74	(0.06)	4.22

As at March 31, 2025

Particulars	As at the beginning of the year	Charge to profit and loss	Charge to Other comprehensive income	As at the end of the year
Deferred tax assets				
- Property, plant and Equipment	0.26	(0.20)	-	0.06
- Employee benefits	0.44	0.38	0.16	0.98
- Lease liability	-	2.20	-	2.20
- Expected Credit Loss	0.82	1.68	-	2.50
Deferred Tax Liabilities				
- Right of Use Assets	-	(2.20)	-	(2.20)
	1.52	1.86	0.16	3.54

Income tax expense reported in the statement of profit and loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax	175.64	82.90
Earlier Year Tax	(9.93)	-
Deferred Tax	(0.74)	(1.86)
Income tax expense reported in the statement of profit and loss	164.97	81.04
Other Comprehensive Income:		
Net Gain on remeasurements of defined benefit plans	(0.06)	0.16
Income tax charged to other comprehensive income	(0.06)	0.16



Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Accounting profit before tax	676.47	227.24
Statutory income tax rate	25.17%	25.17%
At India's statutory income tax rate	170.25	57.19
Expenses not considered in determining taxable profit	4.74	13.51
Earlier year tax	(9.93)	9.93
Others	(0.09)	0.40
At the effective income tax rate	164.97	81.04
Income tax expense reported in the statement of profit and loss	164.97	81.04

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Capital Advance*	229.36	-	-
Prepaid Expense	2.42	-	-
Total	231.78	-	-

*Capital advance includes advance given for Land & Building of Rs. 229.36 millions.

11 Inventories (at lower of cost and net recoverable value)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Project Materials	-	-	30.51
Total	-	-	30.51

12 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Measured at amortised cost			
Unsecured, considered good*	1,150.86	540.08	414.72
Credit impaired	11.34	9.93	3.26
Less: Impairment Allowance	1,162.20	550.01	417.98
Total	11.34	9.93	3.26
	1,150.86	540.08	414.72

* This includes trade receivables from related parties (refer note 36)

All the trade receivables of the company have been hypothecated to secure borrowing of the company (refer note 22)

a) Notes: Trade Receivable Aging Schedule

Aging of Trade Receivable as at 31.03.2026

Particulars	Outstanding as at 31.03.2026 for following periods from transaction date					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	1,081.19	16.38	41.64	-	13.71	1,152.92
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	9.28	9.28
(ii) credit impaired	-	-	-	-	-	-
Total	1,081.19	16.38	41.64	-	22.99	1,162.20
Less: Impairment Allowance					(11.34)	(11.34)
	1,081.19	16.38	41.64	-	11.66	1,150.86

Aging of Trade Receivable as at 31.03.2025

Particulars	Outstanding as at 31.03.2025 for following periods from transaction date					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	431.55	20.18	75.95	13.02	0.04	540.74
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	9.27	9.27
(ii) credit impaired	-	-	-	-	-	-
Total	431.55	20.18	75.95	13.02	9.31	550.01
Less: Impairment Allowance				(0.65)	(9.28)	(9.93)
	431.55	20.18	75.95	12.37	0.03	540.08

Aging of Trade Receivable as at 01.04.2024

Particulars	Outstanding as at 01.04.2024 for following periods from transaction date					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	395.46	-	13.02	0.22	-	408.70
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	9.28	-	9.28
(ii) credit impaired	-	-	-	-	-	-
Total	395.46	-	13.02	9.50	-	417.98
Less: Impairment Allowance				(3.26)	-	(3.26)
	395.46	-	13.02	6.24	-	414.72



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The movement in allowance of expected credit loss on credit impaired trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	9.93	3.26
Addition during the year	1.41	6.67
Reversed during the year	-	-
Balance at the end of the year	11.34	9.93

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Measured at amortised cost			
Cash on hand	-	2.13	2.10
Balances with banks			
- On current accounts	3.09	50.36	22.27
Deposits with Bank having original maturity of 3 months or less	-	-	3.59
Total	3.09	52.49	27.96

14 Bank Balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deposit with original maturity for more than 3 months but less than 12 months*	255.03	196.06	-
Total	255.03	196.06	-

*Includes Deposits of 253.95 million (March 31, 2025 195.47 million) used as collateral for letters of credit & bank guarantees

15 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
Loans to related parties (Including interest accrued)	267.92	27.87	-
Loan to others*	37.23	34.15	-
Total	305.15	62.02	-

Notes:

- 1) Refer note no.36 for Related party transactions
- 2) Loans or advances in the nature of loans are granted to promoter, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - (a) repayable on demand; or
 - (b) without specifying any terms or period of repayment
- 3) Loan to related party are interest bearing at 9% p.a and are repayable on demand.
- 4) The funds has been advanced for business need of the Subsidiaries and Joint venture company.

* Loan to others are interest bearing at 9% p.a and are repayable on demand.

March 31, 2026

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	267.92	88%

March 31, 2025

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	27.87	45%

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(Unsecured, considered good unless otherwise stated)			
Advances to suppliers*	101.73	68.99	15.17
Advances to employees	1.69	1.44	0.11
Prepaid Expenses	3.21	9.47	-
Issue related expenses	11.55	-	-
Total	118.18	79.90	15.28

*Advance to supplier includes advance to related party of Rs. 3.21 million (Refer RPT note no. 36)



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17 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Authorised shares			
2,50,00,000 (March 31, 2025 : 2,50,00,000) (April 01, 2024: 50,00,000) Equity shares of 10 each	250.00	250.00	50.00
Issued, subscribed and fully paid up shares			
1,94,84,080 (March 31, 2025 : 42,90,167) (April 01, 2024: 34,58,000) Equity shares of 10 each	194.84	42.90	34.58
	194.84	42.90	34.58

(f) Reconciliation of Authorised, issued, subscribed and paid up share capital:**(a) Reconciliation of Authorised share capital:**

Particulars	No. of Shares	Amounts
As at April 01, 2024		
Increase/(decrease) during the year	50,00,000	50.00
As at March 31, 2025	2,00,00,000	200.00
Increase/(decrease) during the year	2,50,00,000	250.00
As at March 31, 2026	2,50,00,000	250.00

(b) Reconciliation of Issued, subscribed and fully paid up equity share capital:

Particulars	No. of Shares	Amounts
As at April 01, 2024		
Issue of share through Private Placement	34,58,000	34.58
As at March 31, 2025	8,32,167	8.32
Issue of Bonus share	42,90,167	42.90
Issue of share through Private Placement	1,46,13,060	146.13
As at March 31, 2026	5,80,853	5.81
	1,94,84,080	194.84

(i) Terms/Rights attached to class of shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10 per share. Each Shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, the distribution will be in proportion to number of equity shares held by the shareholders.

(ii) Shareholders holding more than 5% equity shares in the Company:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Anurag Jain	1,11,38,400	57.17%	27,84,600	64.91%	27,84,600	80.53%
Aditi Jain	20,01,996	10.28%	5,00,499	11.67%	5,00,499	14.47%
Kamlesh Jain		0.00%	1,56,900	3.66%	1,72,900	5.00%

(iii) Details of shares held by Promoters as on March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anurag Jain	27,84,600	83,53,800	1,11,38,400	57.17%	300%
Aditi Jain	5,00,499	15,01,497	20,01,996	10.28%	300%
	32,85,099	98,55,297	1,31,40,396	67.44%	300.00%

Details of shares held by Promoters as on March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anurag Jain	27,84,600	-	27,84,600	64.91%	-
Aditi Jain	5,00,499	-	5,00,499	3.43%	-
	32,85,099	-	32,85,099	68.33%	-

- (iv) Aggregate numbers of bonus shares issued, shares issued for consideration other than cash and shares bought back during the year of five years immediately preceding the reporting year
The Company had issued 1,46,13,060 (March 31, 2025, Nil; March 31, 2024: 34,20,000; March 31, 2023, Nil; March 31, 2022, Nil) equity shares as bonus during the year ended March 31, 2026.

(v) Private placement note:

The Company has allotted 5,80,853 equity shares @ 932.36 each including premium of Rs. 922.36 each under private placement during the year ended March 31, 2026.

The Company has allotted 8,32,167 equity shares under private placement in the following 3 tranches during the year ended March 31, 2025:

- (a) 4th April 2024: 1,82,000 shares @ 217 each, including premium of Rs. 207 each share.
(b) 20th April 2024: 2,02,217 shares @ 217 each, including premium of Rs. 207 each share.
(c) 14th November 2024: 4,47,950 shares @ 523 each, including premium of Rs. 513 each share.



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Notes to Standalone financial statement for the year ended March 31, 2026

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18 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Retained earnings			
Opening balance	177.38	31.63	
Add: Profit for the year	511.50	146.20	
Add: Other comprehensive income for the year (net of taxes)	0.17	(0.45)	
Balance at the end of year	689.05	177.38	31.63
Securities Premium			
Opening balance	309.33	-	
Add: Addition	535.76	309.33	
Less: Amount adjusted for issue of Bonus shares	(146.13)	-	
Balance at the end of year	698.96	309.33	
Share Application money pending allotment			
Opening balance	-	22.26	
Add: Addition	-	-	
Less: Amount adjusted for issue of equity share	-	(22.26)	
Balance at the end of year	-	-	22.26
Total Other Equity	1,388.01	486.71	53.89

Nature and purpose of reservesa) **Retained Earnings** - All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.b) **Securities Premium** - Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.c) **Share Application money pending allotment** - Share application money pending allotment represents amounts received from share holders towards issue of equity shares, for which allotment of shares is pending as at the reporting date.**19 Financial liabilities - Non Current****Non-current Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Measured at amortised cost			
Secured loan			
Vehicle loans from banks	1.12	1.62	2.04
Less: Current maturities of long-term debt (refer note 22)	(0.48)	(0.45)	(0.41)
Total	0.64	1.17	1.63

Notes:**1. Secured loan:**

The Company has availed Vehicle Loan from ICICI Bank Limited secured by hypothecation of Motorvehicle. The Loans carries interest rate @ 7.4% and payable in period of 7 years with a monthly EMI of INR 0.04 millions.



20 Leases

(a) Company as a lessee

- i) The Company's leased assets primarily consists of lease for Land and Building having lease term of 6-28 years.
ii) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Gross Amount			
Particulars	Land	Building	Total
As at 01 April 2024	-	-	-
Additions	-	9.83	9.83
Disposal	-	-	-
As at 31 March 2025	-	9.83	9.83
Additions	14.33	-	14.33
Disposal	-	-	-
As at March 31, 2026	14.33	9.83	24.16
Accumulated depreciation			
Balance as at April 01, 2024	-	-	-
Charge for the year	-	1.09	1.09
Disposal	-	-	-
Balance as at March 31, 2025	-	1.09	1.09
Charge for the year	0.13	1.64	1.77
Disposal	-	-	-
Balance as at March 31, 2026	0.13	2.73	2.86
Net Block			
As at April 01, 2024	-	-	-
As at March 31, 2025	-	8.74	8.74
As at March 31, 2026	14.20	7.10	21.30

- iii) Set-out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the year:

	Land and Building	Total
As at April 01, 2024	-	-
Additions	9.61	9.61
Accretion of interest (refer note 31)	0.61	0.61
Payments	(1.48)	(1.48)
As at March 31, 2025	8.74	8.74
Additions	13.97	13.97
Accretion of interest (refer note 31)	1.14	1.14
Payments	(3.26)	(3.26)
As at March 31, 2026	20.59	20.59

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current	2.56	1.15	-
Non-Current	18.03	7.59	-
Total	20.59	8.74	-

- iv) The maturity analysis of contractual undiscounted cash flow:-

As at March 31, 2026			
Land & Building	Less than 1 year	1 to 5 years	More than 5 year
	3.26	14.01	31.25
As at March 31, 2025	3.26	14.01	31.25
Land & Building	Less than 1 year	1 to 5 years	More than 5 year
	1.97	9.44	-
	1.97	9.44	-

- v) The following are the amounts recognised in the Standalone Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets (refer note 4)		
Interest expense on lease liabilities (Refer Note 31)	1.77	1.09
Expense relating to short-term leases and low-value assets (included in operating expenses) (refer note 33)	1.14	0.61
Total amount recognised in Statement of Profit and Loss	3.25	1.20
	6.16	2.90

- vi) Impact on Standalone statement of cash flows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of principal portion of lease liabilities	2.12	0.87
Payment of interest portion of lease liabilities	1.14	0.61
Payment Related to short-term leases	3.25	1.20
Cash flows	6.51	2.68



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21 Provisions			
Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current provision			
Employee benefit provisions*			
Provision for Gratuity	4.43	2.42	1.18
Provision for Leave encashment	1.31	1.25	0.49
Total	5.74	3.67	1.67
Current provision			
Employee benefit provisions*			
Provision for Gratuity	0.21	0.11	0.07
Provision for Leave encashment	0.16	0.11	0.04
Total	0.36	0.22	0.11
* Refer note no.35 for details			

Financial Liabilities - Current

22 Current Borrowings			
Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Measured at amortised cost			
Secured			
Working Capital facilities			
Cash credit from banks	620.43	314.45	29.36
Cash credit from NBFC	63.01	94.95	-
Current maturity of long term borrowing	0.48	0.45	0.41
Unsecured			
Loan from Others	71.50	-	-
Loan from Director*	1.75	73.28	27.11
Total	757.17	593.13	56.88

As at 31st March, 2026

Note	Lender's Name	Type of Facility	Sanctioned Amount (in million)	As at 31 March, 2026 (in millions)	Interest Type	Rate of Interest	Security	Personal Guarantee
(i)	ICICI Bank Limited	Working Capital Facility	300	176.43	Floating	Repo-5.5% Spread-3.5% Total-9.00%	1. Movable fixed assets, fixed deposits, Current Assets of GH2 Solar Limited. 2. Personal Assets of Directors and relative of KMP.	1. Anurag Jain 2. Aditi Jain 3. Relative of KMP
(ii)	HDFC Bank Limited	Working Capital Facility	300	198.51	Floating	8.75% p.a.	1. Stock & Debtors < 120 days 2. Secured against Fixed Deposit	1. Anurag Jain 2. Aditi Jain
(iii)	State Bank of India	Working Capital Facility	135.76	134.60	Fixed	7.25% p.a.	1. Secured against Fixed Deposit	NA
(iv)	Mizuho Corporate Finance Private Ltd	Working Capital Facility	50	32.78	Floating	12.90% p.a.	1. 6% cash collateral in the form of non-interest-bearing security deposit to be maintained at all the time of during the tenure of Facility. 2. NACH Mandate and 3 UDCA.	1. Anurag Jain 2. Aditi Jain
(v)	Oxyzo Financial Services Limited	Purchase Finance	30	30.22	Floating	14.00% p.a.	1. Demand promissory note, letter of continuity 2. security cheque(s). 3. NACH Mandate.	NA
(vi)	Citi Bank	Working Capital Facility	300	110.88	Fixed	8.35% p.a.	1. Personal property of Director 2. A first Paripassu Charge on Current Assets (Stock and Book debts) of the Borrower. 3. A first Paripassu Charge on Movable fixed assets of the Borrower.	1. Anurag Jain 2. Aditi Jain
(vii)	Uniq International Company Limited	Purchase Finance	68.5	68.50	Fixed	10.50% p.a.	Unsecured	NA
(viii)	Padma Parshva Capital	Unsecured loan	15	3.00	Fixed	9.00% p.a.	Unsecured	NA

Notes:

The company has been sanctioned Working capital limit in excess of Rs. 50 millions in aggregate, at any point of time during the year from bank on the basis of security of current assets. The quarterly return/ statement filed by the company with banks are in agreement with books of accounts of the company for the respective quarters of the financial year 2025-26.

* The loan from the director is repayable on demand and carrying nil rate of interest.



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As at 31st March 2025

Note	Lender's Name	Type of Facility	Sanctioned Amount (in million)	As at 31 March 2025 (in million)	Interest Type	Rate of Interest	Security	Personal Guarantee
(i)	Shri Ravi Finance	Working Capital Demand Loan	30	30	Fixed	13.50% p.a	Personal guarantee of promoters of the Company and cash security of 10% of the loan amount.	1. Anuraj Jain 2. Aditi Jain
(ii)	Mizho Capsave Finance Private Ltd	Working Capital Facility	35	35	Floating	13.25% p.a	Fixed deposit of the company	1. Anuraj Jain 2. Aditi Jain
(iii)	Incor Financial Services Ltd	Working Capital Facility	30	29.95	Fixed	12.00% p.a	Fixed deposit of the company	1. Anuraj Jain 2. Aditi Jain
(iv)	ICICI Bank Limited	Cash Credit Facility	200	141.07	Floating	Repo-6.50% Spread-2.95% Total-9.45%	Current asset, Movable fixed asset and fixed deposit of the company	1. Anuraj Jain 2. Aditi Jain
(v)	HDFC Bank Limited	Cash Credit Facility	300	193.38	Floating	8.75% p.a	Fixed deposit of the company	1. Anuraj Jain 2. Aditi Jain

* The loan from the director is repayable on demand and carrying nil rate of interest.

As at 01st April 2024

Note	Lender's Name	Type of Facility	Sanctioned Amount (in million)	As at 01 April 2024 (in million)	Interest Type	Rate of Interest	Security	Personal Guarantee
	Axis Limited	Working Capital Facility	30	29.36	Fixed	10.15% p.a	2 residential properties, hypothecation of entire current assets and movable fixed assets, both present and future (except vehicle).	1. Ketan Jain 2. Jagdish Chand Jain 3. Anuraj Jain 4. Aditi Jain

* The loan from the director is repayable on demand and carrying nil rate of interest.

23 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade payables			
Trade payables			
(i) Total outstanding dues of micro and small enterprises*	9.16	1.13	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	86.96	50.45	342.31
Total	96.12	51.58	342.31

*MSME information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Disclosures as required under Sec 22 of MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	-	-	-
(a) Principal amount	9.16	1.13	-
(b) Interest Amount	0.44	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.44	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-



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As at 31 March 2026	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	9.09	0.07			9.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	85.16	1.34	0.39	0.07	86.96
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	94.25	1.41	0.4	0.07	96.12

Trade payables Aging Schedule As at 31 March 2025	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	1.13	-	-	-	1.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	48.22	2.16	0.07	-	50.45
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	49.35	2.16	0.1	-	51.58

As at 01 April 2024	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	271.81	70.50	-	-	342.31
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	271.81	70.50	-	-	342.31

24 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Interest accrued but not due on borrowings	2.74	-	-
Interest accrued on MSME	0.44	-	-
Expenses payable	3.70	4.57	2.96
Employee dues payable	11.41	10.34	4.27
Total	18.30	14.91	7.23

25 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current other liabilities			
Contract liabilities*	193.91	47.58	0.85
Statutory dues	67.39	44.26	7.76
Total	261.29	91.84	8.61

* These are advances received from customer and are non-interest bearing.

26 Current tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current tax liabilities (Net of TDS and Advance tax)	148.19	54.72	10.95
Total	148.19	54.72	10.95



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27. Revenue from operations		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from contract customers		
Sale of products	3,089.60	1,631.46
Sale of services	3,032.12	437.81
Sale of electricity	3.88	-
Other Operating revenue	-	-
Total	6,125.61	2,069.27

(i) Disaggregation of revenue based on products and services:		
Set out below is the disaggregation of the Company's revenue from contract from customers:		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of traded goods	3,089.60	1,631.46
Operation and maintenance services (O&M)	1.10	-
Engineering, Procurement and construction services (EPC)	2,540.30	123.95
Sale of electricity	3.88	-
Project Management & Consultancy Services*	490.72	313.86
Total	6,125.61	2,069.27

*including success fees charged by the company

Revenue from 4 Customers (31st March 2025: 3 Customer) out of the Company's revenue is INR 3605.06 million (31st March 2025: INR 1455.20 million) which is more than 10% of the Company's total revenue.

(ii) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables (refer note 12)		
Trade Receivables	1,150.86	540.08
Total receivables (a)	1,150.86	540.08
Contract Assets (refer note 8)		
Unbilled revenue	267.10	23.36
Total contract assets (b)	267.10	23.36
Contract Liabilities (refer note 25)		
Contract Liabilities	193.91	47.58
Total contract liabilities (c)	193.91	47.58
Total (a+b-c)	1,224.06	515.86

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable. Contract liabilities are recognised as revenue as and when the performance obligation is satisfied.

(iii) Significant changes in the contract assets balances during the year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	23.36	-
Adjusted/realised during the year	(23.36)	23.36
Recognised during the year	267.10	-
Closing Balance	267.10	23.36

Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	47.58	0.85
Amount received	5,884.12	2,020.84
Performance obligation satisfied/advance adjusted in current year	6,125.61	2,069.27
Closing Balance	193.91	47.58



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(iv) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue as per contract	6,125.61	2,069.27
Revenue from contract with customers	6,125.61	2,069.27

(v) Timing of revenue recognition (Performance Obligation)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue recognition over period of time	2,545.28	123.95
Revenue recognition at a point of time	3,580.32	1,945.32
Revenue from contract with customers	6,125.61	2,069.27

(vi) Revenue by location of customer

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Within India	6,125.61	2,069.27
Outside India	-	-
Total revenue	6,125.61	2,069.27

(vii) There is no significant estimate involved in the recognition of revenue from contract.

28 Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on loan to related parties*	10.91	1.55
Interest on Bank Deposit	30.80	16.81
Interest Income Others	3.07	-
Profit on Sale of Property, Plant & Equipment (Net)	13.23	-
Unwinding of interest on financial assets	0.03	0.02
Corporate Guarantee Income*	4.55	-
Liabilities written back	1.82	-
Miscellaneous Income	1.83	2.21
Total other income	66.24	20.59

* Refer note no. 36 for related party transaction

29A Cost of material consumed

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cost of material consumed	2,140.67	207.21
Total cost of material consumed	2,140.67	207.21

29B Other construction expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Other construction expenses	99.98	17.59
Total construction expenses	99.98	17.59

29C Purchase of stock in Trade

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchase of stock in Trade	2,969.75	1,525.32
Total	2,969.75	1,525.32



30 Employee benefit expenses			
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
Salaries, wages and bonus	86.11	41.91	
Contribution to provident and other funds	2.24	1.09	
Gratuity*	2.34	0.66	
Leave Encashment*	0.51	0.85	
Staff welfare expenses	7.02	1.44	
Total employee benefit expenses	98.22	45.95	
* Refer note no. 35 for details			
31 Finance costs			
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
Interest on borrowings & others	55.32	12.58	
Interest on lease liability	1.14	0.61	
Interest on MSME	0.44	-	
Interest on delayed payment of taxes	11.73	1.64	
Other borrowing costs	30.99	5.60	
Total finance costs	99.62	20.43	
32 Depreciation and amortization expense			
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
Depreciation of property, plant and equipment (note 3)	2.53	2.93	
Amortisation of intangible assets (note 6)	0.02	0.07	
Depreciation of Right-of-Use assets (note 4)	1.77	1.09	
Total depreciation and amortization expenses	4.32	4.09	
33 Other expenses			
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
Freight and Forwarding	9.68	2.17	
Repairs and Maintenance	-	-	
-Others	1.57	0.28	
AMC expense	11.09	5.79	
Manpower Expense	2.70	0.28	
Commission	9.00	0.01	
Tour and Travelling	8.45	4.11	
Conveyance	1.61	1.14	
Rent	3.25	1.20	
Insurance	4.21	1.53	
Telephone and Internet Expense	0.27	0.19	
Printing and Stationery	0.54	0.41	
Legal and Professional Fees	27.69	12.95	
Director Sitting Fees	0.51	-	
Payment to Auditors (also refer note 33(a))	2.50	0.85	
Rates and taxes	-	2.70	
Corporate Social Responsibility (also refer note 33(b))	2.31	-	
Exchange difference (net)	3.79	-	
Business Promotion Expense	6.22	0.40	
License Fees	2.55	-	
Provision for impairment of trade receivables	1.41	6.67	
Miscellaneous Expenses	3.46	1.35	
Total other expenses	102.81	42.03	



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33(a) Details of payment to auditors (excluding GST as applicable)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
As auditor		
Statutory Audit Fees	2.00	0.85
Other Service	0.50	-
Total	2.50	0.85

**33(b) Corporate social responsibility
Details of CSR expenditure**

As per Section 135 of the Companies Act, 2013, the Company meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
a) Amount required to be spent by the company during the year	2.31	
b) Amount of expenditure incurred	2.31	-
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for Shortfall	NA	-
f) Nature of CSR activities	Plantation and Prevention of Environment Pollution	
g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	-
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	-

34 Contingent Liabilities and Commitment

I. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Guarantees excluding financial guarantees	-	237.52	-
Total	-	237.52	-

II. Commitment

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	132.00	53.29	-
Total	132.00	53.29	-



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35 Employee benefits**Defined contribution plans:**

Amount of Rs. 2.24 millions (March 31, 2025 ₹ 1.09 millions) pertaining to employer's contribution to provident fund & ESI Funds is recognised as an expense in the standalone financial statement (Refer Note no. 30).

Defined benefit plans (gratuity plan)

The Company has a defined benefit gratuity plan for employees. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to such limit as prescribed by code on Social Security, 2020 as amended from time to time. The Scheme is unfunded. The Company has also provided for long-term compensated absences which are unfunded.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the gratuity plan:

(a) Changes in the present value of the defined benefit obligation (DBO) are as follows:**Defined benefit obligation at the beginning of the year**

Interest cost

Current service cost

Past service cost

Actuarial (gain)/ loss on obligations

Defined benefit obligation at the end of the year**As at March 31, 2026 As at March 31, 2025**

2.53 1.25

0.17 0.08

1.23 0.58

0.93 -

(0.22) 0.62

4.64 2.53**(b) Amount recognised in Statement of Profit and Loss:**

Current service cost

Interest cost

Past service cost

Amount recognised in Statement of Profit and Loss**For the year ended March 31, 2026 For the year ended March 31, 2025**

1.23 0.58

0.17 0.08

0.93 -

2.33 0.66**(c) Amount recognised in Other Comprehensive Income:**

Actuarial (gain)/loss

Amount recognised in Other Comprehensive Income**For the year ended March 31, 2026 For the year ended March 31, 2025**

(0.22) 0.62

(0.22) 0.62**(d) Change in Net Defined Benefit Obligation:**

Total Service Cost

Interest cost

Actuarial (gain)/loss

Past service cost

Total**As at March 31, 2026 As at March 31, 2025**

1.23 0.58

0.17 0.08

(0.22) 0.62

0.93 -

2.11 1.28

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(e) The assumptions used in determining gratuity liability for the Company's plans are shown below:

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Discounting Rate	7.42%	6.73%	7.09%
Salary Escalation Rate	6.00%	6.00%	6.00%
Attrition at ages			
Upto 30 years	10.00%	10.00%	10.00%
From 31 to 44 years	6.00%	6.00%	6.00%
Above 44 years	3.00%	3.00%	3.00%
Retirement Age	58 years	58 years	58 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on the published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

(f) A quantitative sensitivity analysis for significant assumption:

Assumptions	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Increase in discount rate of 0.50%	(0.46)	(0.26)	(0.13)
Decrease in discount rate of 0.50%	0.54	0.31	0.15
Increase in future salary of 0.50%	0.54	0.30	0.15
Decrease in future salary of 0.50%	(0.47)	(0.27)	(0.13)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Expected Cashflows for the Next Ten Years

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Within Next 1 year	0.21	0.11	0.07
Between 1-2 years	0.18	0.12	0.08
Between 2-3 years	0.60	0.14	0.09
Between 3-4 years	0.31	0.19	0.09
Between 4-5 years	0.61	0.30	0.16
Between 5-10 years	6.99	2.86	1.33
Total	8.90	3.72	1.82

Compensated absences:

The Company has provided for compensatory leaves (including sick leave) as per policy of the Company using the Projected Unit Credit Method on the basis of an actuarial valuation. The Company has accordingly booked ₹ 0.51 millions (March 31, 2025 ₹ 0.85 millions) in the standalone Statement of Profit and Loss.



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36 Related party transactions**a) Subsidiaries:**

Sr. No.	Name of Parties
1	Clean Power Generation IN-1 Private Limited (subsidiary w.e.f 10.02.2025)
2	Clean Power Generation Private Limited (subsidiary w.e.f 01.05.2024)
3	GH2 Solar SPV-2 Private Limited (subsidiary w.e.f 14.08.2024)
4	GH2 Solar SPV-3 Private Limited
5	GH2 Solar SPV-4 Private Limited
6	GH2 Solar SPV-1 Private Limited (subsidiary w.e.f 10.02.2025)
7	Clean Power Generation IN-3 Private Limited
8	Clean Power Generation IN-4 Private Limited
9	Clean Power Generation IN-5 Private Limited
10	Greenovate Hydrogen India Private Limited
11	Clean Power Generation IN-2 Private Limited (holding & subsidiary w.e.f 15-02-2025)

b) Joint venture

Sr. No.	Name of Parties
1	GH2 AHES Private Limited (Formerly known as Greenovate Hydrogen Private Limited (holding & subsidiary w.e.f 31/08/2024)

c) Associates

Sr. No.	Name of Parties
1	GH2 Marsons Green Ventures Private Limited
2	GH2 Etrica Solar Parks Private Limited

d) Key Management Personnel (KMP):

Sr. No.	Name of Persons	Relationship
1	Anurag Jain	Managing Director
2	Aditi Jain	Whole time Director
3	Anjali Chaudhary	Independent Director
4	Vepul Jain (cease wef 20th January, 2026)	Non-Executive Director
5	Shailendra Jain (wef 11th March, 2026)	Independent Director
6	Akhileshwar Singh (cease wef 8th May, 2026)	Independent Director
7	Radhika Gupta (cease wef 13th March, 2026)	Company Secretary
8	Kapil Agrawal (cease wef 11th August, 2025)	Chief Financial Officer
9	Ojasvi Jain (wef 3rd July, 2026)	Company Secretary
10	Nikhil Aggarwal (wef 26th Sept, 2025)	Chief Financial Officer

e) Relatives of Key Management Personnel (KMP)

Sr. No.	Name of Persons
1	Pooja Aggarwal

f) Enterprises owned or significantly influenced by key management personnel or their relatives

Sr. No.	Name of Enterprise
1	Pranya Welfare Foundation



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g) The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis:

Nature of Transactions	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Loan taken during the year from:		
Director		
Anurag Jain	68.00	115.01
Aditi Jain	-	0.50
B. Repayment of Loan Given:		
GH2 Solar Spv-1 Private Limited (Subsidiary)	30.62	-
Clean Power Generation IN-1 Private Limited (Subsidiary)	-	13.24
Clean Power Generation IN-3 Private Limited (Subsidiary)	248.00	-
Clean Power Generation Private Limited (Subsidiary)	21.43	123.82
GH2 AHES Private Limited	146.90	-
C. Repayment of Loan taken:		
Director		
Aditi Jain	-	0.50
Anurag Jain	139.54	70.19
D. Loan given during the year		
GH2 Solar Spv-1 Private Limited (Subsidiary)	33.58	-
GH2 Solar Spv-2 Private Limited (Subsidiary)	11.58	2.55
Clean Power Generation IN-3 Private Limited (Subsidiary)	251.08	-
Clean Power Generation IN-1 Private Limited (Subsidiary)	8.57	13.24
Clean Power Generation Private Limited (Subsidiary)	38.23	147.90
GH2 AHES Private Limited	332.90	-
Clean Power Generation IN-2 Private Limited (Subsidiary)	1.42	-
Clean Power Generation IN-5 Private Limited (Subsidiary)	0.01	-
Clean Power Generation IN-4 Private Limited (Subsidiary)	0.01	-
GH2 Solar Spv-3 Private Limited (Subsidiary)	0.01	-
GH2 Solar Spv-4 Private Limited (Subsidiary)	0.01	-
Grocnovate Hydrogen India Private Limited	0.01	-
GH2 Marsons Green Ventures Private Limited	0.01	0.01
E. Remuneration Paid		
Anurag Jain	7.52	4.80
Aditi Jain	2.72	2.05
Kapil Agrawal	1.76	0.57
Nikhil Aggarwal	3.81	-
Radhika Gupta	1.01	0.47
F. Director Sitting Fess		
Anjuli Chaudhary	0.32	-
Akhilshwar Singh	0.18	-
G. Professional Services given by:		
Vepul Jain	3.01	0.99
Anjuli Chaudhary	-	3.50
H. Sales during the Year To:		
Clean Power Generation In-1 Private Limited (Subsidiary)	146.15	26.80
Clean Power Generation Private Limited (Subsidiary)	2.96	4.57
Clean Power Generation In-3 Private Limited (Subsidiary)	69.92	-
GH2 AHES Private Limited	225.45	-
GH2 Solar Spv-1 Private Limited	137.71	-
GH2 Solar Spv-2 Private Limited	31.07	-
I. Sales of Property, Plant and Equipment:		
Clean Power Generation In-3 Private Limited (Subsidiary)	40.51	-
J. Purchase during the year From:		
Clean Power Generation Private Limited (Subsidiary)	0.17	17.53
Clean Power Generation In-3 Private Limited (Subsidiary)	1.02	-
K. Expenses paid on Behalf of		
Vepul Jain	4.23	-
Aditi Jain	-	0.05



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L. Reimbursement of Expenses		
Vepul Jain	0.03	-
Anjali Chaudhary	0.30	-
Radhika Gupta	0.02	0.00
Clean Power Generation Private Limited	0.10	-
Anurag Jain	-	1.35
Nikhil Aggarwal	-	-
M. Investment in Subsidiary		
Clean Power Generation Private Limited	-	7.60
Clean Power Generation IN-1 Private Limited (Subsidiary)	25.50	37.10
Clean Power Generation IN-2 Private Limited (Subsidiary)	65.10	-
Clean Power Generation IN-3 Private Limited (Subsidiary)	38.50	0.10
Clean Power Generation IN-5 Private Limited (Subsidiary)	0.10	-
Clean Power Generation IN-4 Private Limited (Subsidiary)	0.10	-
GH2 Solar Spv-1 Private Limited (Subsidiary)	22.67	0.10
GH2 Solar Spv-2 Private Limited (Subsidiary)	-	0.10
GH2 Solar Spv-3 Private Limited (Subsidiary)	0.10	-
GH2 Solar Spv-4 Private Limited (Subsidiary)	0.10	-
GH2 AHES Private Limited	-	0.10
Greenovate Hydrogen India Private Limited	0.10	-
N. Customer advance Received from		
Clean Power Generation IN-2 Private Limited (Subsidiary)	47.44	-
Clean Power Generation IN-1 Private Limited (Subsidiary)	-	36.76
O. Advance to Vendor		
GH2 Solar Spv-1 Private Limited (Subsidiary)	3.21	-
P. Lease Expense		
Pooja Aggarwal	0.16	-
Q. Interest Income on Loan Given		
Clean Power Generation IN-1 Private Limited (Subsidiary)	0.13	-
Clean Power Generation Private Limited	3.14	1.34
GH2 Solar SPV-1 Private Limited	0.08	-
Clean Power Generation IN-2 Private Limited (Subsidiary)	0.03	-
Clean Power Generation IN-3 Private Limited (Subsidiary)	1.13	-
GH2 Solar SPV-2 Private Limited	0.67	0.03
Greenovate Hydrogen India Private Limited	0.00	0.00
GH2 AHES Private Limited	5.73	-
GH2 Solar Spv-3 Private Limited (Subsidiary)	0.00	-
GH2 Solar Spv-4 Private Limited (Subsidiary)	0.00	-
Clean Power Generation IN-5 Private Limited (Subsidiary)	0.00	-
Clean Power Generation IN-4 Private Limited (Subsidiary)	0.00	-
GH2 Marsons Green Ventures Private Limited	0.00	-
R. Corporate Guarantee Given:		
Clean Power Generation In-1 Private Limited (Subsidiary)	112.00	-
Clean Power Generation In-3 Private Limited (Subsidiary)	62.70	-
GH2 Solar SPV-1 Private Limited	70.00	-
GH2 AHES Private Limited	210.00	-
S. Income against corporate guarantee given:		
Clean Power Generation In-1 Private Limited (Subsidiary)	1.12	-
Clean Power Generation In-3 Private Limited (Subsidiary)	0.63	-
GH2 Solar SPV-1 Private Limited	0.70	-
GH2 AHES Private Limited	2.10	-

Note: 0.00 represent figures less than INR 10,000



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d) Outstanding Balances:

Nature of Transactions	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Loan Payable			
Anurag Jain	1.75	71.93	27.113
Loan Receivable			
Clean Power Generation Private Limited	42.08	24.08	-
Clean Power Generation IN-1 Private Limited	8.57	-	-
Clean Power Generation IN-2 Private Limited	1.42	-	-
GH2 Solar SPV-1 Private Limited	2.96	-	-
GH2 Solar SPV-2 Private Limited	14.15	2.55	-
GH2 AHES Private Limited	185.99	-	-
Clean Power Generation IN-5 Private Limited	0.01	-	-
Clean Power Generation In-3 Private Limited	3.08	-	-
GH2 Solar Spv-3 Private Limited	0.01	-	-
GH2 Solar Spv-4 Private Limited	0.01	-	-
Clean Power Generation IN-4 Private Limited	0.01	-	-
Greenovate Hydrogen India Private Limited	0.01	0.01	-
GH2 Marsons Green Ventures Private Limited	0.01	-	-
Remuneration Payable			
Nikhil Aggarwal	0.43	-	-
Anurag Jain	0.43	2.15	0.12
Aditi Jain	0.18	0.11	0.12
Kapil Aggarwal	-	0.40	-
Radhika Gupta	-	0.07	-
Professional Service Fee Payable:			
Vepul Jain	-	0.99	-
Interest Receivable			
Clean Power Generation Private Limited	2.82	1.20	-
Clean Power Generation IN-1 Private Limited	0.12	-	-
Clean Power Generation IN-2 Private Limited	0.03	-	-
Clean Power Generation In-3 Private Limited	0.89	-	-
GH2 Solar SPV-1 Private Limited	0.07	-	-
GH2 Solar SPV-2 Private Limited	0.61	0.02	-
Greenovate Hydrogen India Private Limited	0.00	0.00	-
GH2 AHES Private Limited	5.17	-	-
GH2 Solar Spv-3 Private Limited (Subsidiary)	0.00	-	-
GH2 Solar Spv-4 Private Limited (Subsidiary)	0.00	-	-
Clean Power Generation IN-5 Private Limited (Subsidiary)	0.00	-	-
Clean Power Generation IN-4 Private Limited (Subsidiary)	0.00	-	-
GH2 Marsons Green Ventures Private Limited	0.00	-	-
Trade Receivables (including unbilled)			
Clean Power Generation In-1 Private Limited	9.89	-	-
Clean Power Generation IN-3 Private Limited	2.98	-	-
GH2 AHES Private Limited	243.35	-	-
GH2 Solar Spv-1 Private Limited	49.88	-	-
GH2 Solar SPV-2 Private Limited	31.07	-	-
Advance received from Customer			
Clean Power Generation IN-2 Private Limited	47.44	-	-
Clean Power Generation IN-1 Private Limited	-	32.70	-
Advance to Vendor			
GH2 Solar SPV-1 Private Limited	3.21	-	-



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Notes to Standalone financial statement for the year ended March 31, 2026

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Other payables			
Clean Power Generation Private Limited	0.10	-	-
Anurag Jain	-	1.35	-
Radhika Gupta	0.00	0.00	-
Clean Power Generation In-3 Private Limited	1.02	-	-
Other receivable			
Aditi Jain	0.05	0.05	-
Investment in Subsidiaries			
Clean Power Generation Private Limited	7.60	7.60	-
Clean Power Generation In-1 Private Limited	62.60	37.10	-
Clean Power Generation IN-2 Private Limited	65.10	-	-
Clean Power Generation IN-3 Private Limited	38.60	0.10	-
Clean Power Generation IN-5 Private Limited	0.10	-	-
Clean Power Generation IN-4 Private Limited	0.10	-	-
GH2 Solar SPV-1 Private Limited	22.77	0.10	-
GH2 Solar SPV-2 Private Limited	0.10	0.10	-
GH2 Solar Spv-3 Private Limited	0.10	-	-
GH2 Solar Spv-4 Private Limited	0.10	-	-
GH2 AHES Private Limited	0.10	0.10	-
Greenovate Hydrogen India Private Limited	0.10	-	-
Corporate Guarantee Given			
Clean Power Generation In-1 Private Limited	112.00	-	-
Clean Power Generation IN-3 Private Limited	62.70	-	-
GH2 Solar SPV-1 Private Limited	70.00	-	-
GH2 AHES Private Limited	210.00	-	-
Income receivable from corporate guarantee			
Clean Power Generation In-1 Private Limited	1.32	-	-
Clean Power Generation IN-3 Private Limited	0.74	-	-
GH2 Solar SPV-1 Private Limited	0.83	-	-
GH2 AHES Private Limited	2.48	-	-

Notes:

- 1) The remuneration to the key managerial personnel (KMPs) does not include the provision made for gratuity as the same is determined on an actuarial basis for the company as a whole.
- 2) For personal guarantee provided by KMPs against company borrowing, refer note no. 19 & 22

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GH2 SOLAR LIMITED**(Formerly Known as GH2 Solar Private Limited)****CIN No. U35105DL2013PLC249995****Notes to Standalone financial statement for the year ended March 31, 2026***All amounts are in millions except otherwise stated***37 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The gearing ratio at the end of the year is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Borrowings	757.82	504.30	58.51
Lease liability	20.59	8.74	-
Cash and cash equivalents	(3.09)	(52.49)	(27.96)
Net debts (A)	775.32	460.55	30.55
Total Equity (B)	1,582.85	529.61	88.47
Capital and Net debt	2,358.17	990.16	119.02
Gearing ratio (Net debts/Total equity) %	48.98%	86.96%	34.53%

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Notes to Standalone financial statement for the year ended March 31, 2026

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38 Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments:

	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Investments	197.37	197.37	45.10	45.10	-	-
Loans	305.15	305.15	62.02	62.02	-	-
Trade receivables	1,150.86	1,150.86	540.08	540.08	414.72	414.72
Cash and cash equivalents	3.09	3.09	52.49	52.49	27.96	27.96
Other Bank Balances	255.03	255.03	196.06	196.06	-	-
Other Financial Assets	479.39	479.39	234.05	234.05	25.43	25.43
Total	2,390.89	2,390.89	1,129.80	1,129.80	468.11	468.11
Financial Liabilities						
Borrowings	757.82	757.82	504.30	504.30	58.51	58.51
Lease Liabilities	20.59	20.59	8.74	8.74	-	-
Trade payables	96.12	96.12	51.58	51.58	342.31	342.31
Other financial liabilities	18.30	18.30	14.91	14.91	7.23	7.23
Total	892.83	892.83	579.53	579.53	408.05	408.05

The following methods and assumptions were used to estimate the fair values:

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.
3. Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

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39 Financial Instruments Fair Value Measurement Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

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

Particulars	As at March 31, 2026				As at March 31, 2025				As at April 01, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
At Amortised Cost												
Investments	197.37	-	-	197.37	45.10	-	-	45.10	-	-	-	-
Loans	305.15	-	-	305.15	62.02	-	-	62.02	-	-	-	-
Trade receivables	1,150.86	-	-	1,150.86	540.08	-	-	540.08	414.72	-	-	414.72
Cash and cash equivalents	3.09	-	-	3.09	52.49	-	-	52.49	27.96	-	-	27.96
Other bank balances	255.03	-	-	255.03	196.06	-	-	196.06	-	-	-	-
Other Financial Assets	479.39	-	-	479.39	234.05	-	-	234.05	25.43	-	-	25.43
Financial Liabilities												
At Amortised Cost												
Borrowings	757.82	-	-	757.82	504.30	-	-	504.30	58.51	-	-	58.51
Lease Liabilities	20.59	-	-	20.59	8.74	-	-	8.74	-	-	-	-
Trade Payables	96.12	-	-	96.12	51.58	-	-	51.58	342.31	-	-	342.31
Other Financial Liabilities	18.30	-	-	18.30	14.91	-	-	14.91	7.23	-	-	7.23

There has been no transfers between Level 1, Level 2 or Level 3 during the year.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

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40 Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include trade and other receivables, trade and other payables.

Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31st March 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Fixed rate borrowings	319.87	134.85	58.51
Floating rate borrowings	437.95	369.45	-
Total borrowings (refer note 19 and 22)	757.82	504.30	58.51

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates
As at March 31, 2026

Particulars	Impact on profit before tax (Increase in Rate 1%)	Impact on profit before tax (Decrease in Rate 1%)
Floating rate borrowings	(4.38)	4.38
Total	(4.38)	4.38

As at March 31, 2025

Particulars	Impact on profit before tax (Increase in Rate 1%)	Impact on profit before tax (Decrease in Rate 1%)
Floating rate borrowings	(3.69)	3.69
Total	(3.69)	3.69

As at April 01, 2024

Particulars	Impact on profit before tax (Increase in Rate 1%)	Impact on profit before tax (Decrease in Rate 1%)
Floating rate borrowings	-	-
Total	-	-



Foreign currency risk

The Company is exposed to foreign exchange risk on account of its payables in foreign currency. Significant foreign currency risk exposure is given below:

Currency exposure as at March 31, 2026

Particulars	USD (In Absolute)	Amount in INR Million
Hedged foreign currency exposures	Nil	Nil
Unhedged foreign currency exposures		
In respect of Borrowings	0.72	68.50
In respect of Trade payables	0.25	23.28
Total	0.97	91.78

Currency exposure as at March 31, 2025

Particulars	USD (In Absolute)	Amount in INR Million
Hedged foreign currency exposures	Nil	Nil
Unhedged foreign currency exposures		
In respect of Borrowings	-	-
In respect of Trade payables	-	-
Total	-	-

Currency exposure as at April 01, 2024

Particulars	USD (In Absolute)	Amount in INR Million
Hedged foreign currency exposures	Nil	Nil
Unhedged foreign currency exposures		
In respect of Borrowings	-	-
In respect of Trade payables	-	-
Total	-	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Payables	Effect on Profit before tax		
Currency	31-Mar-26	31-Mar-25	01-Apr-24
USD Sensitivity			
INR/USD - Increase by 5%	4.59	-	-
INR/USD -decrease by 5%	(4.59)	-	-

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.



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Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2026, March 31, 2025 and April 01, 2024 is the carrying amount of these.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of finance lease and buyers credit. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Carrying value	Less than 1 year	1 to 5 years	More than 5 years
As at				
March 31, 2026				
Borrowings	757.82	757.17	0.64	-
Lease liabilities	20.59	3.26	14.01	31.25
Trade payables	96.12	96.12	-	-
Other financial liabilities	18.30	18.30	-	-
Total	892.83	874.84	14.65	31.25
As at				
March 31, 2025				
Borrowings	504.30	503.13	1.17	-
Lease liabilities	8.74	1.97	9.44	-
Trade payables	51.58	51.58	-	-
Other financial liabilities	14.91	14.91	-	-
Total	579.53	571.59	10.61	-
As at				
April 01, 2024				
Borrowings (Refer Note 13)	-	-	-	-
Borrowings	58.51	56.88	1.63	-
Lease liabilities	-	-	-	-
Trade payables	342.31	342.31	-	-
Other financial liabilities	7.23	7.23	-	-
Total	408.05	406.42	1.63	-

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Notes to Standalone financial statement for the year ended March 31, 2026

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41 First time adoption of Ind AS

Upto the Financial year ended March 31, 2025, the Company prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

The financial statement for the period ended March 31, 2026 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2024.

The Financial Statements as at and for the year ended 31 March 2025 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2024) and as per the presentation, accounting policies and Companying/classifications including revised Schedule III disclosures followed as at and for the year ended 31 March 2026.

The impact of above on the equity as at 31 March 2025 and 01 April, 2024 (Opening balance sheet date for standalone financial statements) and on total comprehensive income for the year ended 31 March 2025 has been explained as under.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions**a) Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment including capital work-in-progress as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets including intangible assets under development covered by Ind AS 38 Intangible assets.

Accordingly, the company has elected to measure all of the mentioned assets at their previous GAAP carrying value.

b) Lease

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as on the date of transition.

2. Ind AS mandatory exceptions**a) Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2024 and March 31, 2025 are consistent with the estimates as at the same date made in conformity with previous GAAP.

c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortised cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS, if retrospective application is impracticable.

Accordingly, the company has determined the classification and measurement of financial assets into amortised cost or FVTOCI based on the facts and circumstances that exist on the date of transition.



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41B Reconciliation between previous GAAP and Ind AS

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

		As at March 31, 2025				As at April 01, 2024			
	Notes	Indian GAAP*	Adjustments	Prior period adjustment	Ind AS	Indian GAAP*	Adjustments	Prior period adjustment	Ind AS
ASSETS									
1 Non-current assets									
Property, plant and equipment	A	32.77	-	-	32.77	2.30	-	-	2.30
Right-of-use assets		-	8.74	-	8.74	-	-	-	-
Capital work-in-progress		4.60	-	-	4.60	-	-	-	-
Other Intangible assets		0.24	-	-	0.24	0.14	-	-	0.14
Financial assets		-	-	-	-	-	-	-	-
(i) Investments	B	45.10	-	-	45.10	-	-	-	-
(ii) Other financial assets		205.38	(0.19)	-	205.19	25.31	(0.01)	-	25.30
Deferred tax assets (Net)		1.04	2.50	-	3.54	0.64	0.89	-	1.52
Total non-current assets	C	289.13	11.05	-	300.17	28.39	0.88	-	29.26
2 Current assets									
Inventories	F	-	-	-	-	30.51	-	-	30.51
Financial Assets		-	-	-	-	-	-	-	-
(i) Investments		-	-	-	-	-	-	-	-
(ii) Trade receivables		550.01	(9.93)	-	540.08	417.98	(3.26)	-	414.72
(iii) Cash and cash equivalents	G	52.49	-	-	52.49	27.96	-	-	27.96
(iii) Bank balances other than (ii) above		196.06	-	-	196.06	-	-	-	-
(iii) Loans		62.02	-	-	62.02	-	-	-	-
(iii) Other financial assets		80.50	(51.64)	-	28.86	0.13	-	-	0.13
Other current assets		79.90	-	-	79.90	15.28	-	-	15.28
Total current assets		1,020.98	(61.57)	-	959.41	491.86	(3.26)	-	488.60
Total assets		1,310.11	(50.52)	-	1,259.59	520.25	(2.38)	-	517.86
EQUITY AND LIABILITIES									
Equity									
Equity Share capital	E	42.90	-	-	42.90	34.58	-	-	34.58
Other Equity		545.97	(59.27)	-	486.71	58.19	(2.37)	(1.91)	53.89
Total equity		588.87	(59.27)	-	529.61	92.77	(2.37)	(1.91)	88.47
LIABILITIES									
1 Non-current liabilities									
Financial Liabilities									
(i) Long term Borrowings	A	1.17	-	-	1.17	1.63	-	-	1.63
(ii) Lease liabilities		-	7.59	-	7.59	-	-	-	-
Provisions		3.67	-	-	3.67	1.67	-	-	1.67
Total non-current liabilities		4.84	7.59	-	12.43	3.30	-	-	3.30
2 Current liabilities									
Financial Liabilities									
(i) Short Term Borrowings	A	503.13	-	-	503.13	56.88	-	-	56.88
(ii) Lease liabilities		-	1.15	-	1.15	-	-	-	-
(iii) Trade Payables:									
Micro & Small Enterprises	H1	1.13	-	-	1.13	-	-	-	-
Others		50.45	-	-	50.45	340.40	-	1.91	342.31
(iv) Other financial liabilities		14.90	-	-	14.91	7.23	-	-	7.23
Other current liabilities		91.84	-	-	91.84	8.61	-	-	8.61
Provisions		0.22	-	-	0.22	0.11	-	-	0.11
Current Tax liabilities (Net)		54.72	-	-	54.72	10.95	-	-	10.95
Total current liabilities		716.40	1.15	-	717.55	424.18	-	1.91	426.09
Total equity and liabilities		1,310.11	(50.52)	-	1,259.59	520.25	(2.37)	(0.00)	517.86

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



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Notes to Standalone financial statement for the year ended March 31, 2026

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Reconciliation of total comprehensive income for the year ended March 31, 2025

	Notes	As at March 31, 2025			
		Indian GAAP*	Adjustments	Prior Period adjustment	Ind AS
Income					
Revenue from operations	G	2,120.91	(51.64)		2,069.27
Other Income	A	20.57	0.02		20.59
Total Income		2,141.48	(51.62)	-	2,089.86
Expenses					
Construction expenses					
Cost of material consumed		207.21	-	-	207.21
Other construction expenses		17.59	-	-	17.59
Purchase of Stock-in - trade		1,525.32	-	-	1,525.32
Employee benefits expense	D & H3	46.57	(0.61)	-	45.95
Other expenses	A, H1	38.74	5.19	(1.91)	42.03
Total expenses		1,835.43	4.58	(1.91)	1,838.10
Profit before finance cost, depreciation and amortisation expenses		306.05	(56.20)	1.91	251.76
Finance Costs	A	19.82	0.61	-	20.43
Depreciation and amortization expense	A	3.00	1.09	-	4.09
Profit before tax		283.23	(57.90)	1.91	227.24
Tax expense					
Current Tax		82.90	-	(0.00)	82.90
Deferred Tax	C	(0.41)	(1.45)	-	(1.86)
Total Tax expenses		82.49	(1.45)	(0.00)	81.04
Profit/(Loss) for the year		200.74	(56.45)	1.91	146.20
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Re-measurement losses on Defined Benefit Plans	D	-	(0.61)	-	(0.62)
- Income Tax relating to Items that will not be reclassified to Profit or Loss	C	-	0.16	-	0.16
Total Comprehensive Income for the period		200.74	(56.90)	1.91	145.74

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



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Notes to Standalone financial statement for the year ended March 31, 2026

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41B Reconciliation of other equity as at March 31, 2025 and April 01, 2024

	Notes to first time adoption	As at March 31, 2025	As at April 01, 2024
Other equity as per previous GAAP		545.97	58.19
IND AS Adjustments:			
Interest on Lease Liabilities	A	(0.61)	-
Depreciation of Right-of-use assets	A	(1.09)	-
Rent reversal on ROU assets	A	1.48	-
Interest income on unwinding of security deposit	A	0.02	-
Impairment loss on Trade receivable	F	(9.93)	(3.26)
Deferred tax impact	C	2.50	0.89
Unbilled revenue	G	(51.64)	-
Prior period adjustment		-	-
Prior year income tax	H2	-	-
Prior period expense	H1	-	(1.91)
Total adjustments		(59.27)	(4.28)
Total equity as per Ind AS		486.70	53.91

Reconciliation of total comprehensive income for the year ended March 31, 2025

	Notes to first time adoption	As at March 31, 2025
Profit after tax as per previous GAAP		200.74
IND AS Adjustments:		
Interest on Lease Liabilities	A	(0.61)
Depreciation of Right-of-use assets	A	(1.09)
Rent reversal on ROU assets	A	1.48
Interest income on unwinding of security deposit	A	0.02
Deferred tax impact	C	1.61
Impairment loss on Trade receivable	F	(6.67)
Unbilled revenue	G	(51.64)
Prior period adjustment		-
Prior period expense	H1	1.91
Total adjustments		(54.99)
Total		145.75
Total Comprehensive Income as per Ind AS		145.75

Statement of Cash flows**Impact of above Ind AS Adjustments in the Statement of Cash flows for the year ended March 31, 2025**

	Previous GAAP	Adjustments	Ind AS
Net Cash flow from Operating Activities	(238.25)	41.38	(196.88)
Net Cash flow from Investing Activities	(439.39)	(60.72)	(500.11)
Net Cash flow from Financing Activities	702.18	19.34	721.52
Net Increase/decrease in Cash & Cash equivalents	24.54	(0.00)	24.53
Cash & Cash equivalents as on April 1, 2024	27.96	-	27.96
Cash & Cash equivalents as on March 31, 2025	52.49	-	52.49



GH2 SOLAR LIMITED**(Formerly Known as GH2 Solar Private Limited)****CIN No. U35105DL2013PLC249995****Notes to Standalone financial statement for the year ended March 31, 2026***All amounts are in millions except otherwise stated***41C Notes to reconciliation between Previous GAAP and IND AS****A Lease Accounting**

Lease accounting as per Indian GAAP, lease rentals relating to operating lease were accounted as an expense in the statement of profit and loss. Under IND AS, lease liability and right of lease (ROU) is recorded at present value of future contractual rent payment on initial date of lease. Subsequently finance cost is accrued on lease liability and lease payment are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

B Security Deposit given

Under Indian GAAP interest free refundable security deposits(given) were accounted at their transaction value. Under IND AS, all financial assets are required to be recognised as at fair value. On the date of initial recognition, the difference between the transaction amount and the fair value has been recognised as ROU. The security deposits have been subsequently amortised on straight line basis over the term of contract.

C Deferred taxes

Under Previous GAAP, deferred taxes were recognized using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments has led to temporary differences. Accordingly, Company has accounted for deferred tax on such differences in retained earnings and other comprehensive income.

D Other comprehensive income

Under the Indian GAAP actuarial gains and losses and return on the plan assets, excluding amount including in net interest expense on the net defined benefit liability was forming part of profit and loss for the year. However, under IND AS 19 its recognised in other comprehensive income. As result of this change gains/losses recognised in statement of profit and loss under Indian GAAP has been transferred to other comprehensive income upon transition.

The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

E Retained earnings

Retained earnings as at April 1, 2024 has been adjusted consequent to the above Ind AS transition adjustments.

F Impairment Loss on Trade Receivable:

Impairment loss on trade receivables has been recognized based on the Expected Credit Loss (ECL) model in accordance with Ind AS 109. The assessment considers historical default experience, current financial conditions of customers, and forward-looking information. The impairment allowance represents management's best estimate of credit losses expected to arise from outstanding receivables as at the reporting date.

G Revenue recognised as Unbilled revenue

Revenue from operations includes revenue initially recognized as unbilled revenue (contract assets) upon satisfaction of performance obligations in accordance with Ind AS 115.

H Prior Period Adjustments

H1 Accrual and booking of certain expenses.

H2 Adjustment on account of short/excess provision for Tax

H3 Adjustment on account of Sales cutoff



GH2 SOLAR LIMITED

(Formerly Known as GH2 Solar Private Limited)

CIN No. U35105DL2013PLC249995

Notes to Standalone financial statement for the year ended March 31, 2026

All amounts are in millions except otherwise stated

42 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.64	1.34	22.79% NA	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.49	0.97	(49.23%)	Decrease due to increase in borrowings and increase in shareholders' equity owing to retention of profits during the year.
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	5.96	7.61	(21.78%) NA	
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.48	0.47	2.72% NA	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	14.74	(100.00%)	Ratio is not comparable as there was no average inventory during the current year
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	7.25	4.33	67.15%	Increase due to higher credit sales and improved collection efficiency, resulting in faster realization of receivables.
Trade Payable Turnover Ratio	Net credit purchase	Average Trade Payables	69.20	8.80	686.64%	The ratio increased mainly due to lower average trade payables during the year, leading to faster settlement of creditors.
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	7.43	8.56	(13.11%) NA	
Net Profit ratio	Net Profit	Net sales	0.08	0.07	18.59% NA	
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.33	0.24	38.41%	Increase due to higher EBIT and more efficient utilization of capital employed during the year.
Return on Investment	Income generated from invested funds	Average invested funds in treasury investment	NA	NA	NA	NA



43 Segment information

The Company is engaged in the business of engineering, procurement and construction of solar plants and related activities. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision-making and accordingly the Company has a single reportable segment. Further, the operations of the Company are limited within one geographical segment. Hence, no further disclosure is required to be made. The details relating to revenue from customers exceeding 10% of total revenue from operation, if any is shown under note 27

44 Earnings per share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of Equity shares	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Number of equity shares at the beginning of the year	42,90,167	34,58,000
Weighted average number of equity shares:		
Opening Equity Shares	42,90,167	34,58,000
Add: Shares Issued During the Period	2,93,996	5,40,163
Impact of bonus issue effected (allotment of 1,46,13,060 bonus shares at face value of Rs 10 each)	1,46,13,060	1,28,70,501
	1,91,99,223	1,68,68,664
Weighted Average number of Equity Shares post bonus used as denominator in calculating Basic Earnings Per Share (B)		
Profit for the year	511.50	146.20
(a) Basic earnings per share (INR)	26.64	8.67
(b) Diluted earnings per share (INR)*	26.64	8.67

*There are no dilutive potential equity shares.

- 45** Additional information pursuant to Ministry of Corporate Affairs notification dated March 24, 2021 with respect to amendments in Schedule III of Companies Act, 2013
- There are no proceedings which have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
 - The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
 - There are no charges or Satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
 - There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).
 - The company has not traded or invested in Crypto Currency or Virtual Currency during the year.
 - The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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.



GH2 SOLAR LIMITED
(Formerly Known as GH2 Solar Private Limited)
CIN No. U35105DL2013PLC249995

Notes to Standalone financial statement for the year ended March 31, 2026

All amounts are in millions except otherwise stated

- 46 The company evaluates events and transaction that occur subsequent to the balance sheet date but prior approval of the financial statement to determine the necessary for recognition and/or reporting of any of these events and transactions in the financial statements. As on balance sheet signing date, there are no subsequent events recognised or reported.
- 47 Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement, where a company used an accounting software, of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.
- The Company has assessed all of its IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accounts of India in February 2024, and identified applications that are relevant for maintaining books of accounts.
- The Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording an audit trail (edit log) facility. The audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software systems. However, during the year ended March 31, 2026, the audit trail did not capture the username of the person making the changes, and accordingly, the audit trail feature was not fully compliant with the requirements of recording a complete edit log. Subsequent to March 31, 2026, the Company enhanced the audit trail functionality to capture the username of the person making the changes. The audit trail logs generated have been preserved by the Company in accordance with the statutory requirements for record retention.
- 48 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The Company had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost by Rs. 0.93 million. The resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with Ind AS 19. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number 000756N/NS00441

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: August 14, 2026



For and on behalf of the Board of Directors of
GH2 Solar Limited (Formerly known as GH2 Solar Private

Anurag Jain
Director
DIN: 02833765
Nikhil Aggarwal
Chief Financial Officer

Place: Noida
Date: August 14, 2026

Aditi Jain
Director
DIN: 06485388
Ojasvi Jain
Company Secretary
M. No. A61750



Independent Auditors' Report
To the Members GH2 Solar Limited
(Formerly known as GH2 Solar Private Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)** (hereinafter referred to as "the Holding Company" or "the Parent"), its subsidiaries (the Holding Company/the Parent and its subsidiaries together referred to as "the Group"), its Joint venture and associates comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including Other 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 in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Group, its Joint venture and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us in terms of their reports referred to in 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 other information. The other information comprises the information included in the Board Report (including annexure to the Board Report) but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be 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 will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and consolidated Statement of Changes in Equity of the Group including its joint venture and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. The respective Management and Board of Directors of the companies included in the Group, its joint venture and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its joint venture and its associates 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 Management and 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, its joint venture and its associates are responsible for assessing the ability of each entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group, its joint venture and its associates are also responsible for overseeing the financial reporting process of each entities.

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 the 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 scepticism 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



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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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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, its joint venture and its associates 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.

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

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

The comparative consolidated financial information of the Group, its joint venture and its associate for the year ended March 31, 2025 and the transition date opening balance sheet as at April 01, 2024 included in these consolidated Ind AS Financial Statements, are based on the previously issued statutory Financial Statements prepared in accordance with the Accounting Standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, audited by the predecessor auditor whose report, for the year ended March 31, 2025 dated June 12, 2025 and September 26, 2024 expressed an unmodified opinion on those consolidated Financial Statements, which have been restated by the Holding Company to comply with Ind AS.



Adjustments to the said comparative financial information for the differences in accounting principles adopted by the Holding Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of the above matter.

The Consolidated financial statements include the Group's share of net profit of Rs. (0.02) million and total comprehensive Income of Rs. (0.02) Million for the year ended March 31, 2026 as considered in the consolidated financial statements in respect of one associate. This financial statement have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditor.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group, its joint venture and its associates including relevant records relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books, except for the matters stated in below paragraph 2 (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the rules").
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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 Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the Directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company, its subsidiary Companies, its Joint venture and associates incorporated in India, none of the directors of the Group companies, its joint venture and its associates company incorporated in India 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 (b) above and 2 (i) (vi) below on reporting under Rule 11 (g) of the Rules.



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- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent, subsidiaries, joint venture and associates incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company, subsidiaries, joint venture and associates to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

- i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact, of pending litigations as at March 31, 2026 on its consolidated financial position of the Group, its joint venture and its associates – Refer Note no. 34 to the Consolidated Financial Statements.
 - ii. The Group, its joint venture and its associates did not have any long-term contracts including long term derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiary companies, its joint venture and its associates incorporated in India;
 - iv. (a) The respective Managements of the Parent, its subsidiaries, its joint venture and associates which are companies incorporated in India, whose Financial Statements have been 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 Parent or any of such subsidiaries or Joint venture or associates to or in any other person(s) or entity(ies), 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 by or on behalf of the subsidiaries or Joint venture or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent, its subsidiaries, its joint venture and associates which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Parent or any of subsidiaries or Joint venture or associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the subsidiaries or Joint venture or associates 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.



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- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose Financial Statements have been 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 Parent, its subsidiaries, its joint venture and associates has not declared or paid any dividend during the year and have not proposed final dividend for the year; and
- vi. Based on our examination, which included test checks, the Parent, its subsidiaries, its joint venture and associates has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording an audit trail (edit log) facility. The audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software systems. However, during the year ended March 31, 2026, the audit trail did not capture the username of the person making the changes, and accordingly, the audit trail feature was not fully compliant with the requirements of recording a complete edit log. The audit trail logs generated have been preserved by the Company in accordance with the statutory requirements for record retention. Refer Note no. 48 to the Consolidated Financial Statements.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Reg. No.: 000756N / N500441



Jalaj Soni

Partner

Membership No.: 528799

UDIN: 26528799WWGHIO9610

Place: New Delhi

Date: August 14, 2026

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of GH2 Solar Limited (Formerly known as GH2 Solar Private Limited) (Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of paragraph 3(xxi) and 4 of the CARO 2020, in case of following company certain remarks as stated by us in our reports under Companies (Auditor’s Report) Order, 2020 (CARO), included in the Consolidated Financial Statements of the Holding company are as under:

Sr No	Name of the Entity	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)	U40300DL2013PLC249995	Holding Company	vii (a)

For **SS KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration No. 000756N / N500441



Jalaj Soni

Partner

Membership No.: 528799

UDIN: 26528799WWGHIO9610

Place: New Delhi

Date: August 14, 2026

“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2 (g) of ‘Report on Other Legal and Regulatory Requirements’

In conjunction with our audit of the consolidated Financial Statements of the Group, its joint venture and its associates, as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Financial Statements of the Group, its joint venture and its associates, which are companies covered under the Act, as at that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its Joint venture and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the Companies 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its Joint venture and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the 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 with reference to Consolidated Financial Statements.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to 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 controls with reference to 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 Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls 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, the Parent, its subsidiary companies, its Joint venture and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls 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 criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No. 000756N / N500441



Jalaj Soni

Partner

Membership No.: 528799

UDIN: 26528799WWGHIO9610



Place: New Delhi

Date: August 14, 2026

GH2 SOLAR LIMITED
(Formerly Known as GH2 Solar Private Limited)
CIN No. U40300DL2013PLC249995
Consolidated Balance sheet as at March 31, 2026
All amounts are in millions except otherwise stated

	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
1 Non-current assets				
Property, plant and equipment	3	302.29	53.15	2.52
Right-of-use assets	4	63.49	14.79	-
Capital work-in-progress	5	329.86	7.75	-
Other Intangible assets	6	0.21	0.24	0.14
Investment accounted for using equity method	7	-	0.04	-
Financial assets				
(i) Other financial assets	8	213.60	215.56	25.31
Deferred tax assets (Net)	9	7.49	3.54	1.52
Other non-current assets	10	231.78	-	-
Total non-current assets		1,148.72	295.07	29.49
2 Current assets				
Inventories	11	-	-	30.51
Financial Assets				
(i) Trade receivables	12	1,123.63	558.69	415.68
(ii) Cash and cash equivalents	13	10.88	56.46	28.51
(iii) Bank balances other than (iii) above	14	255.03	196.06	-
(iv) Loans	15	228.40	34.15	-
(v) Other financial assets	8	275.90	27.20	0.13
Other current assets	16	118.41	95.06	18.13
Total current assets		2,012.25	967.62	492.96
Total assets		3,160.97	1,262.69	522.45
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	17	194.84	42.90	34.58
Other Equity	18A	1,330.97	477.07	54.83
Non-Controlling Interest	18B	10.45	0.15	0.15
Total equity		1,536.26	520.12	89.56
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
(i) Non-current borrowings	19	230.88	1.17	1.63
(ii) Lease liabilities	20	53.06	12.86	-
Provisions	21	4.74	3.67	1.67
Deferred tax liabilities (net)	9	0.00	0.23	-
Total non-current liabilities		289.68	17.93	3.30
Current liabilities				
(i) Current borrowings	22	788.28	529.05	59.68
(ii) Lease liabilities	20	7.70	2.06	-
(iii) Trade Payables	23			
Micro & Small Enterprises		9.16	1.13	-
Others		141.00	53.46	342.33
(iv) Other financial liabilities	24	18.71	25.96	7.56
Other current liabilities	25	218.00	58.04	8.96
Provisions	21	0.36	0.22	0.11
Current tax liabilities (net)	26	151.82	54.72	10.95
Total current liabilities		1,335.03	724.64	429.59
Total Liabilities		1,624.71	742.57	432.89
Total equity and liabilities		3,160.97	1,262.69	522.45

Summary of material accounting policies 2

The accompanying notes form integral part of these Consolidated Financial Statements

In terms of our report attached of even date

For S S KOTHARI MEHTA & CO. LLP

* Chartered Accountants

Firm's Registration Number 000756N/N500441

Jatay Soni
Partner
Membership Number 528799
Place New Delhi
Date August 14, 2026

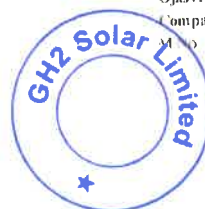


For and on behalf of the Board of Directors of
GH2 Solar Limited (Formerly Known as GH2 Solar Private Limited)

Anurag Jain
Director
DIN.02833765
Nikhil Aggarwal
Chief Financial Officer

Place Noida
Date August 14, 2026

Aditi Jain
Director
DIN 06485388
Ojasvi Jain
Company Secretary
M No A61750



GH2 SOLAR LIMITED
(Formerly Known as GH2 Solar Private Limited)
CIN No. U40300DL2013PLC249995
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
All amounts are in millions except otherwise stated

	Note	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue from operations	27	5,781.63	2,094.44
Other income	28	46.33	19.27
Total Income		5,827.96	2,113.71
Expenses			
Construction expenses			
Cost of material consumed	29A	1,800.67	223.41
Other construction expenses	29B	102.61	23.17
Purchase of Stock-in - trade	29C	2,969.75	1,525.32
Employee benefits expense	30	98.22	45.95
Other expenses	33	110.54	57.05
Total expenses		5,081.79	1,874.90
Earning before interest, depreciation and amortisation expenses (EBITDA)		746.17	238.81
Finance Costs	31	105.38	19.15
Depreciation and amortization expense	32	9.08	4.99
Profit before share in profit of Joint Ventures and Associates		631.71	214.67
Add: Share in (loss)/profit of Joint Ventures and Associates		(0.04)	-
Profit before tax		631.67	214.67
Tax expense	9		
Current Tax		179.42	83.08
Earlier Year Tax		(9.93)	-
Deferred Tax		(4.23)	(1.63)
Total Tax expenses		165.26	81.45
Profit for the year		466.40	133.22
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Re-measurement gain/(loss) on Defined Benefit Plans		0.22	(0.62)
- Income Tax relating to Items that will not be reclassified to Profit or Loss		(0.06)	0.16
Total Comprehensive Income for the year		466.57	132.76
Profit for the year			
Attributed to:			
Equity holders of the parent		464.06	134.61
Non controlling interest		2.34	(1.39)
Comprehensive income/ (loss) for the year			
Attributed to:			
Equity holders of the parent		0.16	(0.46)
Non controlling interest		-	-
Total comprehensive income/ (loss) for the year			
Attributed to:			
Equity holders of the parent		464.23	134.15
Non controlling interest		2.34	(1.39)
Earnings per equity share:	45		
(Nominal value of Rs. 10 each)			
- Basic		24.29	7.90
- Diluted		24.29	7.90

Summary of material accounting policies

2

The accompanying notes form integral part of these Consolidated Financial Statements.

In terms of our report attached of even date

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: August 14, 2026



For and on behalf of the Board of Directors of
GH2 Solar Limited (Formerly Known as GH2 Solar Private Limited)

Anurag Jain
Director
DIN: 02833765

Nikhil Aggarwal
Chief Financial Officer

Place: Noida
Date: August 14, 2026

Aditi Jain
Director
DIN: 06485388

Ojasvi Jain
Company Secretary
M No: 61750



GH2 SOLAR LIMITED

(Formerly Known as GH2 Solar Private Limited)

CIN No. U40300DL2013PLC249995

Consolidated Statement of Cash Flow for the year ended March 31, 2026*All amounts are in millions except otherwise stated*

Particulars	For the Year ended March 31,	For the Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit or Loss before Tax	631.67	214.67
Adjustments for:		
Share in (profit)/ loss of Joint Ventures	0.04	-
Depreciation & Amortisation Expenses	9.08	4.99
Finance cost	105.38	19.15
Foreign Exchange loss	0.73	-
Interest on deposits with Banks	(40.29)	(17.04)
Liabilities written back	(1.82)	-
Unwinding of interest on financial assets	(0.04)	(0.02)
Provision for impairment of trade receivables	1.41	6.67
Operating Profit before Working Capital changes	706.16	228.42
Adjustments for :		
(Increase) / Decrease in inventories	-	30.51
(Increase) / Decrease in trade receivables	(566.35)	(149.68)
(Increase) / Decrease in Other Financial Assets	(247.63)	(29.82)
(Increase)/Decrease in Other Assets	(25.77)	(76.93)
Increase/(Decrease) in Trade payables	96.66	(287.72)
Increase/(Decrease) in Other Financial Liabilities	(9.98)	18.40
Increase/(Decrease) in other current liabilities	159.96	49.08
Increase/(Decrease) in provision	2.43	1.49
CASH GENERATED FROM OPERATIONS	115.48	(216.25)
Income tax Paid	(72.39)	(39.31)
Net Cash inflow from/ (outflow) from Operating activities(A)	43.09	(255.56)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(833.02)	(62.35)
Proceeds from sale of property, plant and equipment	27.29	-
Advance lease payments and initial direct costs	(2.34)	(0.22)
Investment in joint ventures	-	(0.04)
Loan to related parties and others	(194.25)	(34.15)
Interest on deposit with banks	34.74	17.03
Investment in deposit with banks	(52.50)	(383.53)
Net Cash inflow from/ (outflow) from Investing activities(B)	(1,020.08)	(463.26)
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity shares/Share application money	541.57	295.39
Issue of shares to non controlling interest	8.00	2.40
Proceeds/ (Repayment) of short term borrowings (net)	259.23	469.37
Proceeds/ (Repayment) of long term borrowings (net)	229.71	(0.46)
Payments of principle of lease liabilities	(2.96)	(0.78)
Payments of Interest on lease liabilities	(2.64)	(0.70)
Interest paid on borrowings	(101.50)	(18.45)
Net Cash inflow from/ (outflow) from Financing activities (C)	931.41	746.76
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(45.58)	27.95
Cash and Cash Equivalents as at the beginning of the year	56.46	28.51
Cash and Cash Equivalents as at the end of the year	10.88	56.46
Closing Cash and Cash Equivalents as at the end of the year Includes		
On current accounts	10.88	53.95
Cash on hand	-	2.51
	10.88	56.46



(i) Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	As at April 01, 2024	Cash flows	Non cash Change	As at March 31, 2025
Non Current Borrowings	1.63	(0.46)	-	1.17
Current Borrowings	59.68	469.37	-	529.05
Interest accrued on Borrowings	-	(18.45)	18.45	-
Lease Liability	-	(1.48)	16.40	14.92
Total	61.31	448.97	34.85	545.14

Particulars	As at April 01, 2025	Cash flows	Non cash Change	As at March 31, 2026
Non Current Borrowings	1.17	229.71	-	230.88
Current Borrowings	529.05	259.23	-	788.28
Interest accrued on Borrowings	-	(101.50)	104.24	2.74
Interest accrued on MSME	-	-	0.44	0.44
Lease Liability	14.92	(5.61)	51.44	60.76
Total	545.14	381.83	156.13	1,083.09

(ii) Non-cash transactions:

The Group had issued 1,46,13,060 (March 31, 2025, Nil; April 01, 2024: 34,20,000) equity shares as bonus during the year ended March 31, 2026.

Summary of material accounting policies

2

The accompanying notes form integral part of these Consolidated Financial Statements.

In terms of our report attached of even date

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration Number 000756N/N500441

Soni

Jalaj Soni

Partner

Membership Number 528799

Place: New Delhi

Date: August 14, 2026



For and on behalf of the Board of Directors of

GH2 Solar Limited (Formerly Known as GH2 Solar Private Limited)

As Jn

Anurag Jain

Director

DIN:02833765

Nikhil

Nikhil Aggarwal

Chief Financial Officer

Aditi

Aditi Jain

Director

DIN: 06485388

Ojasvi Jain

Ojasvi Jain

Company Secretary

M.No. A61750

Place: Noida

Date: August 14, 2026



(a) Equity share capital

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

	Amount
Balance as at April 01, 2024	34.58
Changes in equity share due to prior period error	-
Issue of share through Private Placement	8.32
Balance as at March 31, 2025	42.90
Changes in equity share due to prior period error	-
Issue of Bonus share	146.13
Issue of share through Private Placement	5.81
Balance as at March 31, 2026	194.84

b. Other Equity

Particulars	Share Application money pending allotment	Retained Earnings	Securities Premium Reserve	Capital Reserve (Refer note 42)	Total	Non Controlling Interest	Total
Balance as at April 01, 2024	22.26	32.49	-	0.09	54.83	0.15	54.99
Add: Profit for the year	-	134.61	-	-	134.61	(1.39)	133.22
Add: Other comprehensive income for the year (Net of tax)	-	(0.46)	-	-	(0.46)	-	(0.46)
Add: Addition due to issue of shares on premium	-	-	309.33	-	309.33	-	309.33
Add: Equity portion arising from issue of shares to NCI	-	1.02	-	-	1.02	-	1.02
Add: Addition in non controlling interest	-	-	-	-	-	1.38	1.38
Less: Amount adjusted for issue of equity share	(22.26)	-	-	-	(22.26)	-	(22.26)
Balance as at March 31, 2025	-	167.66	309.33	0.09	477.07	0.15	477.22
Add: Profit for the year	-	464.06	-	-	464.06	2.34	466.40
Add: Other comprehensive income for the year (Net of tax)	-	0.16	-	-	0.16	-	0.16
Add: Addition due to issue of shares on premium	-	-	535.76	-	535.76	-	535.76
Add: Equity portion arising from issue of shares to NCI	-	0.04	-	-	0.04	-	0.04
Add: Addition in non controlling interest	-	-	-	-	-	7.96	7.96
Less: Amount adjusted for issue of Bonus shares	-	-	(146.13)	-	(146.13)	-	(146.13)
Balance as at March 31, 2026	-	631.92	698.96	0.09	1,330.97	10.45	1,341.42

Summary of material accounting policies

2

The accompanying notes form integral part of these Consolidated Financial Statements

In terms of our report attached of even date

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: August 14, 2026



For and on behalf of the Board of Directors of
GH2 Solar Limited (Formerly Known as GH2 Solar Private Limited)

Anurag Jain
Director
DIN:02833765
Nikhil Aggarwal
Chief Financial Officer

Aditi Jain
Director
DIN: 06485388
Neha Jain
Company Secretary
M No: 61750

Place: Noida
Date: August 14, 2026



GH2 SOLAR LIMITED

(Formerly Known as GH2 Solar Private Limited)

CIN No. U40300DL2013PLC249995

Notes to Consolidated financial statement for the year ended March 31, 2026

*All amounts are in millions except otherwise stated***1. Corporate Information**

The GH2 Solar Limited (Formerly Known as "GH2 Solar Private Limited") was incorporated on 28 March, 2013 under the provisions of Companies Act, 2013. The Company is engaged in the business of Solar Consulting, EPC, trading, power generation using solar, fossil and alternate source of energy.

2. Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these Consolidated Financial Statements.

2.1 Basis of preparation :

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements. The Consolidated financial statements were authorized and approved for the issue of Board of Directors on August 14, 2026.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or at revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The consolidated financial statements are presented in INR and all values are rounded to the nearest millions, except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in

2.2 Basis of consolidation :

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. Control is achieved when the Group 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 Group controls an investee if and only if the Group 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

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group 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 Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements 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 statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.



GH2 SOLAR LIMITED

(Formerly Known as GH2 Solar Private Limited)

CIN No. U40300DL2013PLC249995

Notes to Consolidated financial statement for the year ended March 31, 2026*All amounts are in millions except otherwise stated*

In preparing these consolidated financial statements, below key consolidation procedures are followed:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. 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 profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss

2.3 Business combinations under common control:

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

The Group accounts for its business combination under common control using pooling of interest method of accounting as per Appendix C of Ind AS 103. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the definition for recognition are recognized at their carrying amount at the acquisition date.

Transferor's reserves are preserved and are appeared in the financial statements of the transferee in the same form in which they appear in the consolidated financial statements of the transferor. Acquisition date is the beginning of the preceding period in case the common control is established prior to such date. However, if business combination had occurred after such date, the acquisition date is considered only from that date.

The Consolidated Financial Statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The Consolidated Statement of Profit and Loss includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the Consolidated Financial Statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

2.4 Investment in associates and joint ventures :

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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. 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 considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the P&L.



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The P&L reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown separately on the face of the consolidated statement of profit and loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The consolidated financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.5 Use of Estimates

The preparation of these consolidated financial statements in accordance with Ind AS requires management to exercise judgement and make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and the disclosure of contingent liabilities as at the reporting date. These estimates and assumptions are based on management's best knowledge of current events and actions; however, actual results may differ and could require material adjustments to the carrying amounts of assets or liabilities in future reporting periods.

2.7 Operating Cycle

Based on the nature of the Group's operations and the time elapsed between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Group has determined its operating cycle as twelve months. Accordingly, assets and liabilities are classified as current or non-current based on this operating cycle.

2.6 Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue excludes amounts collected on behalf of government.

2.7 (i) Rendering of Services

The Group derives revenue primarily from engineering, procurement and construction (EPC) services, operation and maintenance (O&M) services, and management services. Revenue from these services is recognised over time by reference to the stage of completion of the contract at the reporting date, provided that the outcome of the contract can be measured reliably. The stage of completion is determined based on the proportion of work completed relative to the total scope of work under the respective contract.

2.7 (ii) Engineering, Procurement and Construction (EPC) Contracts

Revenue and costs relating to engineering, procurement and construction (EPC) contracts are recognised by reference to the stage of completion of the contract at the reporting date. The stage of completion is determined based on the proportion of contract costs incurred for work performed up to the reporting date relative to the estimated total contract costs. Where the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are expected to be recoverable. Once the outcome of the contract can be estimated reliably, revenue is recognised over time using the percentage of completion method, together with the applicable contract margin.

The outcome of a contract is considered capable of reliable estimation when:

- The amount of contract revenue can be measured reliably.
- It is probable that the economic benefits associated with the contract will flow to the Group.
- The stage of completion of the contract at the reporting date can be measured reliably.
- The contract costs incurred, and the costs required to complete the contract, can be measured reliably.

Provision is made for all expected contract losses as soon as they become foreseeable, irrespective of the stage of completion of the contract. Variations, claims and incentive payments are recognised only when it is probable that they will result in revenue and the related amounts can be measured reliably. Where progress billings exceed the aggregate of contract costs incurred and recognised profits (or recognised losses), the excess is presented as an amount due to customers. Work performed but not yet billed to customers is presented as unbilled revenue.

Interest income is recognised using the Effective Interest Rate (EIR) method, which allocates interest income over the expected life of the financial instrument by applying the rate that exactly discounts estimated future cash receipts to the gross carrying amount of the financial asset or the amortised cost of the financial liability, as appropriate. In determining the effective interest rate, the Group estimates expected cash flows after considering all contractual terms of the financial instrument but excludes expected credit losses. Interest income is presented under Other Income in the Statement of Profit and Loss.

2.7 (iii) Revenue from Operation and Maintenance (O&M) Services

Revenue from operation and maintenance (O&M) service contracts is recognised on a monthly basis, either based on the completion of the project or on a pro-rata basis over the contractual service period, depending on the terms of the respective contract.



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2.8 Interest Income

Interest income is recognised using the Effective Interest Rate (EIR) method, which allocates interest income over the expected life of the financial instrument by applying the rate that exactly discounts estimated future cash receipts to the gross carrying amount of the financial asset or the amortised cost of the financial liability, as appropriate. In determining the effective interest rate, the Group estimates expected cash flows after considering all contractual terms of the financial instrument but excludes expected credit losses. Interest income is presented under Other Income in the Consolidated Statement of Profit and Loss.

2.9 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset during the period required to prepare the asset for its intended use or sale. All other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

For the purpose of impairment testing, non-financial assets are grouped at the lowest level for which there are separately identifiable cash inflows (cash-generating units). Accordingly, certain assets are tested individually for impairment, while others are assessed at the cash-generating unit level. An impairment assessment is performed whenever events or changes in circumstances indicate that the carrying amount of an asset or cash-generating unit may not be recoverable.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, being the higher of its fair value less costs of disposal and its value in use. In determining the value in use, management estimates the expected future cash flows attributable to the asset or cash-generating unit and discounts those cash flows using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The consolidated cash flow projections used for impairment testing are based on the Group's latest approved budgets and forecasts, adjusted, where appropriate, to exclude the effects of future reorganisations and capital enhancements.

2.10 Impairment of Non-financial Assets

For the purpose of impairment testing, non-financial assets are grouped at the lowest level for which there are separately identifiable cash inflows (cash-generating units). Accordingly, certain assets are tested individually for impairment, while others are assessed at the cash-generating unit level. An impairment assessment is performed whenever events or changes in circumstances indicate that the carrying amount of an asset or cash-generating unit may not be recoverable.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, being the higher of its fair value less costs of disposal and its value in use. In determining the value in use, management estimates the expected future cash flows attributable to the asset or cash-generating unit and discounts those cash flows using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The consolidated cash flow projections used for impairment testing are based on the Group's latest approved budgets and forecasts, adjusted, where appropriate, to exclude the effects of future reorganisations and capital enhancements.

Impairment losses are recognised immediately in the Statement of Profit and Loss. At each reporting date, the Group assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. Where the recoverable amount of an asset or cash-generating unit subsequently exceeds its carrying amount, the impairment loss is reversed to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is accounted for as a revaluation increase.

2.11 Financial Instruments

(I) Recognition, Initial Measurement and Derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the respective financial instruments. On initial recognition, financial instruments, other than trade receivables that do not contain a significant financing component, are measured at fair value. Financial instruments subsequently measured at fair value through profit or loss (FVTPL) are initially recognised at fair value, while all other financial instruments are recognised at fair value adjusted for directly attributable transaction costs.

Trade receivables that do not contain a significant financing component, or for which the Group has elected to apply the practical expedient under Ind AS 115, are initially measured at the transaction price determined in accordance with the Group's accounting policy on revenue recognition.

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire or when the Group transfers substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(II) Classification and Subsequent Measurement of Financial Assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

For the purpose of subsequent measurement, financial assets are classified into the following categories:

Financial assets at amortised cost;

Financial assets at fair value through other comprehensive income (FVOCI); and

Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL).



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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. Losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

(iii) Classification and Subsequent Measurement of Financial Liabilities

The Group's financial liabilities include borrowings, trade and other payables, and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the Effective Interest Rate (EIR) method, except for derivative financial instruments and financial liabilities designated at fair value through profit or loss (FVTPL), which are carried subsequently at fair value, with gains or losses recognised in the Consolidated Statement of Profit and Loss.

2.12 (I) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies the Expected Credit Loss (ECL) model for the measurement and recognition of impairment losses on financial assets measured at amortised cost.

Expected credit loss represents the difference between the contractual cash flows that are due to the Group under the contract and all the cash flows that the Group expects to receive. In estimating expected credit losses, the Group considers all contractual terms of the financial assets, including prepayment and extension options, over the expected life of the assets. Cash flows expected to be realised from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered while estimating expected credit losses.

(a) Trade Receivables

The Group applies the simplified approach prescribed under Ind AS 109 for trade receivables, under which lifetime expected credit losses are recognised from the initial recognition of the receivables.

(b) Other Financial Assets

For impairment assessment of other financial assets, the Group determines at each reporting date whether there has been a significant increase in credit risk since initial recognition. If the credit risk has increased significantly, lifetime expected credit losses are recognised; otherwise, impairment is measured based on 12-month expected credit losses.

2.12 (II) Classification and Subsequent Measurement of Financial Liabilities

Financial liabilities are measured subsequently at amortised cost using the Effective Interest Rate (EIR) method, except for derivative financial instruments and financial liabilities designated at fair value through profit or loss (FVTPL), which are subsequently measured at fair value, with gains or losses recognised in the Consolidated Statement of Profit and Loss.

Where the Group revises its estimates of payments relating to a financial liability, the amortised cost of the financial liability is adjusted to reflect the revised estimated contractual cash flows. The Group recalculates the amortised cost by discounting the revised estimated future contractual cash flows using the financial instrument's original effective interest rate. The resulting adjustment is recognised in the Consolidated Statement of Profit and Loss.

2.12 (III) Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset, and the net amount is presented in the Consolidated Balance Sheet only when the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Income Taxes

Income tax expense recognised in the Consolidated Statement of Profit and Loss comprises current tax and deferred tax. Current tax and deferred tax are recognised in the Consolidated Statement of Profit and Loss except to the extent that they relate to items recognised in Other Comprehensive Income (OCI) or directly in equity. In such cases, the related tax is recognised in OCI or directly in equity, respectively.

(i) Current Tax

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current tax includes adjustments relating to prior periods, where applicable. The Group reviews the carrying amount of current tax assets and liabilities at each reporting date and adjusts them based on the most likely outcome. In cases involving uncertainty over income tax treatments, the Group applies judgement in assessing whether it is probable that the taxation authority will accept the tax treatment adopted. Depending on which method better predicts the resolution of the uncertainty, tax balances are measured using either the most likely amount or the expected value.



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*All amounts are in millions except otherwise stated***ii) Deferred Tax**

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related asset is realised or the liability is settled. Deferred tax is not recognised on temporary differences arising from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, unused tax losses or tax credits can be utilised. This assessment is based on the Group's forecast of future operating results and other relevant evidence. The carrying amount of deferred tax assets, including Minimum Alternate Tax (MAT) credit entitlement, is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of all or part of the deferred tax asset to be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences. However, deferred tax liabilities are not recognised on temporary differences relating to goodwill. Deferred tax liabilities are also recognised on taxable temporary differences arising from investments in subsidiaries, joint ventures and associates, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and deferred tax liabilities are offset only when the Group has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.14 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.15 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, provisions are discounted to their present value. The increase in the provision arising from the passage of time is recognised as a finance cost. Provisions are recognised in the Consolidated Statement of Profit and Loss net of any reimbursement.

Where the Group is virtually certain to receive reimbursement from a third party in respect of an obligation, such reimbursement is recognised as a separate asset. However, the amount recognised as a reimbursement asset does not exceed the amount of the related provision. A contingent liability is disclosed where there is a possible obligation arising from past events, or a present obligation that is not recognised because either an outflow of economic resources is not probable or the amount of the obligation cannot be measured reliably. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised

2.16 Employee Benefits**(i) Short-term Employee Benefits**

Short-term employee benefits include salaries, wages, bonus, incentives and other non-monetary benefits that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related services. Such benefits are recognised as an expense as the related services are rendered and are measured at the undiscounted amount expected to be paid when the liabilities are settled. The related obligations are presented as current employee benefit liabilities in the Consolidated Balance Sheet.

(ii) Post-employment Benefit Plans

The Group provides post-employment benefits through defined contribution plans and defined benefit plans.

(a) Defined Contribution Plans

Under defined contribution plans, the Group makes fixed contributions to independent entities administering various statutory and insurance schemes for eligible employees. The Group has no legal or constructive obligation to make further contributions once the fixed contributions have been paid. Contributions are recognised as an employee benefit expense in the Consolidated Statement of Profit and Loss in the period during which the employees render the related services.

(b) Defined Benefit Plans

Under defined benefit plans, the amount of retirement benefit to be provided to employees is determined by reference to employees' length of service and final salary. The Group's obligation is recognised as the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets, where such assets have been set aside to fund the obligation. Plan assets may include assets held in long-term employee benefit funds and qualifying insurance policies.

The defined benefit obligation is determined annually by independent actuaries using the projected unit credit method. Actuarial gains and losses arising from remeasurements of the defined benefit obligation and plan assets are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods.



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The service cost of the defined benefit plan is recognised as an employee benefits expense. Employee contributions, irrespective of the number of years of service, are accounted for as a reduction of service cost. Net interest on the net defined benefit liability or asset is recognised in the Consolidated Statement of Profit and Loss, while gains and losses arising from remeasurements are recognised in Other Comprehensive Income (OCI).

(iii) Other Long-term Employee Benefits

Accumulated leave expected to be utilised within twelve months after the reporting date is treated as a short-term employee benefit. The expected cost of such absences is recognised as an employee benefit expense as employees render the related services.

Accumulated leave expected to be carried forward beyond twelve months is treated as a long-term employee benefit. The obligation is measured using the projected unit credit method based on an actuarial valuation carried out at the reporting date. Actuarial gains and losses relating to long-term employee benefits are recognised immediately in the Consolidated Statement of Profit and Loss and are not deferred. The related liability is classified as current only where the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date.

2.17 Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to equity shareholders of the Group, after deducting attributable taxes, by the weighted average number of equity shares outstanding during the reporting period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding is adjusted for the effects of bonus issues, bonus elements in rights issues, share splits and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding without a corresponding change in resources.

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

2.18 Foreign Currencies

The functional currency of the Group is the Indian Rupee (Rs.).

Income and expenses in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date, and exchange gains and losses arising on settlement and restatement are recognised in the consolidated statement of profit and loss.

Foreign currency denominated non-monetary assets and liabilities that are measured at historical cost are not retranslated.

2.19 Lease

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

Right to Use Asset

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Category of Lease Useful life

Leasehold Land: 30 years

Building: 6 years

The Group applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Consolidated Statement of Profit and Loss.

Lease Liabilities

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the Consolidated Statement of Profit and Loss.



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2.20 Property, Plant and Equipment, Capital work in progress, Intangible Assets and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Interest on borrowed money allocated to and utilized for qualifying assets pertaining to the period up to the date of capitalization is added to the cost of the assets.

Salary cost and cost of travelling directly attributable to the construction of property, plant and equipment has been capitalized to the cost of property, plant and equipment.

Freehold land is not depreciated.

Any gain or loss arising on recognition / disposal of an asset is included in profit or loss.

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

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized on a straight-line basis over their estimated useful lives.

Depreciation of property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property, plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

2.21 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognized on a straight-line basis over their estimated useful lives. 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.

Category of Asset Useful Life

Computer software 10 years

2.22 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statement, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

(i) Deferred Tax Assets

A deferred tax asset is recognised to the extent that it is probable that sufficient future taxable profits will be available against which deductible temporary differences, unused tax losses and tax credits can be utilised. At each reporting date, the Group reviews the carrying amount of deferred tax assets and exercises judgement in reassessing the probability of recovery based on the availability of future taxable profits.

(ii) Impairment of Non-financial Assets

In assessing impairment of non-financial assets, management estimates the recoverable amount of individual assets or cash-generating units based on expected future cash flows and discounts those cash flows using an appropriate discount rate. The estimation process involves significant judgement regarding future operating performance, cash flow projections and the determination of an appropriate discount rate.

(iii) Fair Value Measurement

Where the fair value of financial assets and financial liabilities recognised in the Balance Sheet cannot be determined based on quoted prices in active markets, fair value is measured using appropriate valuation techniques, including the Discounted Cash Flow (DCF) method. Inputs to these valuation models are based on observable market data wherever available. Where observable inputs are not available, management exercises judgement in determining appropriate assumptions, including those relating to liquidity risk, credit risk and market volatility. Changes in these assumptions may have a significant impact on the reported fair values of financial instruments.

(iv) Revenue Recognition

For performance obligations satisfied over time, revenue is recognised by measuring progress towards complete satisfaction of the performance obligation. The stage of completion is determined based on the proportion of actual costs incurred up to the reporting date relative to the total estimated costs attributable to the performance obligation.



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3 Property, plant and equipment

Particulars	Land*	Plant & Machinery	Office Equipment	Computers & Laptops	Vehicles	Total
Gross Carrying Value						
Balance as at April 01, 2024	-	0.03	0.58	2.15	3.83	6.59
Addition	-	51.03	0.15	1.79	1.45	54.42
Disposal	-	-	-	-	-	-
Balance as at March 31, 2025	-	51.06	0.73	3.94	5.28	61.02
Addition	102.45	179.46	-	1.82	-	283.73
Disposal	-	30.01	-	-	-	30.01
Balance as at March 31, 2026	102.45	200.51	0.73	5.77	5.28	314.74
Accumulated Depreciation						
Balance as at April 01, 2024	-	0.02	0.57	1.23	2.26	4.08
Depreciation charge	-	2.11	0.04	1.00	0.64	3.79
Disposal	-	-	-	-	-	-
Balance as at March 31, 2025	-	2.13	0.61	2.23	2.90	7.86
Depreciation charge	-	6.05	0.02	0.85	0.37	7.29
Disposal	-	2.72	-	-	-	2.72
Balance as at March 31, 2026	-	5.46	0.63	3.08	3.27	12.44
Net Carrying Value						
Balance as at April 01, 2024	-	0.01	0.01	0.92	1.57	2.52
Balance as at March 31, 2025	-	48.93	0.12	1.72	2.38	53.15
Balance as at March 31, 2026	102.45	195.05	0.10	2.68	2.01	302.29

* The title deed of immovable properties are held in the name of the Group.

Notes:

- On transition to Ind AS, the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- Certain property, plant and equipment are mortgaged as collateral against borrowings, the details related to which have been described in footnote to note 19 and 22 on borrowings.
- No borrowing cost has been capitalised during the current period and other reporting years.
- There is no revaluation of Property, Plant and equipment during the current year and other reporting years.
- Refer note no. 34 (II) for disclosure of Capital commitment for acquisition of Property, plant and equipment.
- There is no impairment losses recognised during the current year and other reporting years.



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4 Right-of-use asset

Particulars	*Land	*Building	Total
Gross Carrying Value			
Balance as at April 01, 2024	-	-	-
Addition	6.09	9.83	15.92
Disposal	-	-	-
Balance as at March 31, 2025	6.09	9.83	15.92
Addition	51.14	-	51.14
Disposal	-	-	-
Balance as at March 31, 2026	57.23	9.83	67.06
Accumulated Depreciation			
Balance as at April 01, 2024	-	-	-
Depreciation charge	0.04	1.09	1.13
Disposal	-	-	-
Balance as at March 31, 2025	0.04	1.09	1.13
Depreciation charge	0.80	1.64	2.44
Disposal	-	-	-
Balance as at March 31, 2026	0.84	2.73	3.57
Net Carrying Value			
Balance as at April 01, 2024	-	-	-
Balance as at March 31, 2025	6.05	8.74	14.79
Balance as at March 31, 2026	56.39	7.10	63.49

Note The Group has not revalued Right-of-use asset during current year and previous year.

* The lease deed are held in the name of the Group. Refer note no.20 for other notes related to Right of use assets and Lease liabilities.

Depreciation expense transferred to capital works in progress 0.67 million as of March 31, 2026.

5 Capital work in progress

Particulars	Amount
As at April 01, 2024	-
Additions	7.75
Capitalisation	-
As at March 31, 2025	7.75
Additions	530.17
Capitalisation	208.06
As at March 31, 2026	329.86

Notes:

a) Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	322.11	7.75	-	-	329.86
Projects temporarily suspended	-	-	-	-	-
Total	322.11	7.75	-	-	329.86
As at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.75	-	-	-	7.75
Projects temporarily suspended	-	-	-	-	-
Total	7.75	-	-	-	7.75

- b) Refer note no.34(II) for disclosure of Capital commitment for acquisition of Property, Plant and Equipment.
c) There is no project under head Capital Work in progress whose completion is overdue or has exceeded its cost as compared to its original budgeted cost.
d) Borrowing cost of Rs. 5.91 million as of March 31, 2026 has been capitalised.



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Notes to Consolidated financial statement for the year ended March 31, 2026

*All amounts are in millions except otherwise stated***6 Other-Intangible Assets**

Particulars	Software
Gross Carrying Value	
Balance as at April 01, 2024	0.14
Addition	0.17
Disposal	-
Balance as at March 31, 2025	0.31
Addition	-
Disposal	-
Balance as at March 31, 2026	0.31
Accumulated Amortisation	
Balance as at April 01, 2024	0.00
Charge for the year	0.07
Disposals	-
Balance as at March 31, 2025	0.07
Charge for the year	0.02
Disposals	-
Balance as at March 31, 2026	0.10
Net Carrying Value	
Balance as at April 01, 2024	0.14
Balance as at March 31, 2025	0.24
Balance as at March 31, 2026	0.21

Notes:

- On transition to Ind AS, the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.
- The Group does not have any pending development in progress of Intangible asset.
- Refer note no.34(II) for disclosure of Capital commitment for acquisition of Intangible assets.
- There is no restriction over title of the Group's intangible asset, nor any intangible asset are pledged as security for liabilities.
- There is no revaluation of Intangible asset during the current year and other reporting years.
- There is no impairment loss recognised during the current and other reporting years.



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Notes to Consolidated financial statement for the year ended March 31, 2026

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7 Investments

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(A) Joint ventures (Unquoted)			
9,999 No. of Equity share of 10 each in GH2 AHES Private Limited (formerly known as Greenovate Hydrogen India Private Limited) w.e.f. 12th March 2025	0.04	0.04	-
Add: Increase/(decrease) in value of investments			
Opening Balance	-	-	-
Current Year Group Share in joint venture	-	-	-
Closing Balance	(52.29)	-	-
Unabsorbed share of loss in joint venture	(52.25)	0.04	-
Total	(52.25)	-	-
(B) Associates (Unquoted)			
Equity share of 10 each in GH2 Marsons Green Ventures Private Limited*	-	-	-
Add: Increase/(decrease) in value of investments			
Opening Balance	-	-	-
Current Year Group Share in associates	(0.02)	-	-
Closing Balance	(0.02)	-	-
Unabsorbed share of loss in associates	(0.02)	-	-
Total	(0.02)	-	-
Aggregate amount of quoted Investments	-	-	-
Aggregate amount of unquoted Investments	-	0.04	-
Aggregate amount of impairment in value of investments	-	-	-

Notes:

1) The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Reduction on number of layers) Rules, 2017.

2) The company has not raised loans on the pledge of Securities held in its Joint Ventures.

3) During the Financial Year 2025-26 the company incorporated two associates named GH2 Marsons Green Ventures Private Limited and GH2 Etrica Solar Parks Private Limited w.e.f. March 07, 2025 and January 02, 2026 Respectively. No Investment has been made in such associates as at March 31, 2026.

* The Company is under liquidation process.

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current other financial assets			
Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
Security deposits	1.80	2.78	0.01
Deposits with banks under lien (refer note 8.1 and note 8.2)	206.19	212.67	25.20
Interest accrued on deposit with bank	5.61	0.11	0.10
Total Non-current other financial assets	213.60	215.56	25.31
Current other financial assets			
Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
Security deposits	3.23	5.50	0.13
Receivable from Related Party against corporate guarantee provided [#]	2.48	-	-
Interest accrued on deposit with bank	0.05	-	-
Unbilled Revenue	270.14	21.70	-
Total Current other financial assets	275.90	27.20	0.13

8.1 Deposit include lien on deposit against NBFC working capital demand loan facility, cash credit limit and bank guarantee from banks availed by the Group and are subject to change to secure the Group's secured borrowing (refer note 22).

8.2 Includes Deposits of Rs. 205.99 million (March 31, 2025) Rs. 211.17 million) used as collateral for letters of credit & bank guarantees

[#] Refer note no. 36 for Related party transactions



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Notes to Consolidated financial statement for the year ended March 31, 2026

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9 Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred Tax Assets			
- Property, plant and Equipment	-	-	0.26
- Lease liability	5.18	2.20	-
- Expected Credit Loss	2.85	2.50	0.82
- Employee benefits	1.35	0.98	0.44
- Business Losses	1.34	-	-
- Unabsorbed depreciation	5.40	-	-
Deferred Tax Liabilities			
- Right of Use Assets	5.36	2.20	-
- Property, plant and Equipment	3.27	0.17	-
Deferred Tax Assets/(Liabilities) (Net)	7.49	3.31	1.52

Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:

Particular	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax assets	7.49	3.54	1.52
Deferred tax liabilities	(0.00)	(0.23)	-
Deferred tax asset (net)	7.49	3.31	1.52

Movement of deferred tax assets/ liabilities presented in Balance Sheet:

As at 31st March, 2026

Particulars	As at the beginning of the year	Charge to profit and loss	Charge to Other comprehensive income	As at the end of the year
Deferred tax assets				
- Employee benefits	0.98	0.43	(0.06)	1.35
- Lease liability	2.20	2.98	-	5.18
- Expected Credit Loss	2.50	0.35	-	2.85
- Business Losses	-	1.34	-	1.34
- Unabsorbed depreciation	-	5.40	-	5.40
Deferred Tax Liabilities				
- Right of Use Assets	(2.20)	(3.16)	-	(5.36)
- Property, plant and Equipment	(0.17)	(3.11)	-	(3.27)
	3.31	4.23	(0.06)	7.49

As at 31st March, 2025

Particulars	As at the beginning of the year	Charge to profit and loss	Charge to Other comprehensive income	As at the end of the year
Deferred tax assets				
- Employee benefits	0.44	0.38	0.16	0.98
- Lease liability	-	2.20	-	2.20
- Expected Credit Loss	0.82	1.68	-	2.50
Deferred Tax Liabilities				
- Right of Use Assets	-	(2.20)	-	(2.20)
- Property, plant and Equipment	0.26	(0.43)	-	(0.17)
	1.52	1.63	0.16	3.31

Income tax expense reported in the statement of profit and loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax	179.42	83.08
Earlier Year Tax	(9.93)	-
Deferred Tax	(4.23)	(1.63)
Income tax expense reported in the statement of profit and loss	165.26	81.45
Other Comprehensive income:		
Net Gain on remeasurements of defined benefit plans	(0.06)	0.16
Income tax charged to other comprehensive income	(0.06)	0.16



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Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Accounting profit before tax	631.67	214.67
Statutory income tax rate	25.17%	25.17%
At India's statutory income tax rate	158.98	54.03
Expenses not considered in determining taxable profit	2.88	13.61
Earlier year tax	(10.27)	10.27
Tax losses for which no deferred tax asset was recognised	0.80	0.06
Tax effect on consolidation adjustments	12.58	0.66
Others	(0.06)	2.83
At the effective income tax rate	164.92	81.45
Income tax expense reported in the statement of profit and loss	165.26	81.45

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Capital Advance*	229.36	-	-
Prepaid Expense	2.42	-	-
Total	231.78	-	-

*Capital advance includes advance given for Land & Building of Rs. 229.36 million.

11 Inventories (at lower of cost and net recoverable value)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Project Materials	-	-	30.51
Total	-	-	30.51

12 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Measured at amortised cost			
Unsecured, considered good*#	1,123.63	558.69	415.68
Credit impaired	11.34	9.93	3.26
	1,134.97	568.62	418.94
Less: Impairment Allowance	(11.34)	(9.93)	(3.26)
Total	1,123.63	558.69	415.68

* This includes trade receivables from related parties (refer note 36)

All the trade receivables of the group have been hypothecated to secure borrowing of the group (refer note 19 and 22)



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a) Notes: Trade Receivable Aging Schedule

Aging of Trade Receivable as at 31.03.2026

Particulars	Outstanding as at 31.03.2026 for following periods from transaction date					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	1,030.91	34.92	46.14	-	13.71	1,125.69
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	9.28	9.28
(ii) credit impaired	-	-	-	-	-	-
Total	1,030.91	34.92	46.14	-	22.99	1,134.97
Less: Impairment Allowance	-	-	-	-	(11.34)	(11.34)
Total	1,030.91	34.92	46.14	-	11.65	1,123.63

Aging of Trade Receivable as at 31.03.2025

Particulars	Outstanding as at 31.03.2025 for following periods from transaction date					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	431.54	38.79	75.95	13.02	0.04	559.34
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	9.27	9.27
(ii) credit impaired	-	-	-	-	-	-
Total	431.54	38.79	75.95	13.02	9.31	568.61
Less: Impairment Allowance	-	-	-	(0.65)	(9.28)	(9.93)
Total	431.54	38.79	75.95	12.37	0.03	558.69

Aging of Trade Receivable as at 01.04.2024

Particulars	Outstanding as at 31.03.2024 for following periods from due date					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	396.42	-	13.02	0.22	-	409.66
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	9.28	-	9.28
(ii) credit impaired	-	-	-	-	-	-
Total	396.42	-	13.02	9.50	-	418.94
Less: Impairment Allowance	-	-	-	(3.26)	-	(3.26)
Total	396.42	-	13.02	6.24	-	415.68

The movement in allowance of expected credit loss on credit impaired trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	9.93	3.26
Addition during the year	1.41	6.67
Reversed during the year	-	-
Balance at the end of the year	11.34	9.93

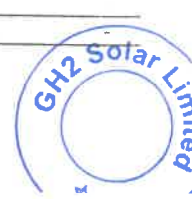
13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Measured at amortised cost			
Cash on hand	-	2.51	2.40
Balances with banks			
- On current accounts	10.88	53.95	22.52
Deposits with Bank having original maturity of 3 months or less	-	-	3.59
Total	10.88	56.46	28.51

14 Bank Balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deposit with original maturity for more than 3 months but less than 12 months*	255.03	196.06	-
Total	255.03	196.06	-

*Includes Deposits of Rs.253.95 million (March 31, 2025 Rs.195.47 million) used as collateral for letters of credit & bank guarantees



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15 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
Loans to related parties (Including Interest accrued)	191.17	-	-
Loan to others (Including Interest accrued)*	37.23	34.15	-
Total	228.40	34.15	-

Notes:

*Loan to others are interest bearing at 9% p.a and are repayable on demand.

1) Refer note no.36 for Related party transactions

2) Loan to related party are interest bearing at 9% p.a and are repayable on demand.

3) The funds has been advanced for business need of the Joint venture company.

4) Disclosure of Loan & Advance in the nature of loans are granted to Promoters, Directors, KMPs and the related parties are as follow:

March 31, 2026

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	191.17	84%

March 31, 2025

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(Unsecured, considered good unless otherwise stated)			
Advances to suppliers	98.87	79.31	17.77
Advances to employees	1.69	1.44	0.11
Prepaid Expense	4.82	9.68	-
Balances with government authorities	1.48	4.63	0.25
Issue related expenses	11.55	-	-
Total	118.41	95.06	18.13



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17 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Authorised shares			
2,50,00,000 (March 31, 2025 - 2,50,00,000) (April 01, 2024 - 50,00,000) Equity shares of 10 each	250.00	250.00	50.00
Issued, subscribed and fully paid up shares			
1,94,84,080 (March 31, 2025 - 42,90,167) (April 01, 2024 - 34,58,000) Equity shares of 10 each	194.84	42.90	34.58
	194.84	42.90	34.58

(i) Reconciliation of Authorised, Issued, subscribed and paid up share capital:

(a) Reconciliation of Authorised share capital:

Particulars	No. of Shares	Amounts
As at April 01, 2024	50,00,000	50.00
Increase/(decrease) during the year	2,00,00,000	200.00
As at March 31, 2025	2,50,00,000	250.00
Increase/(decrease) during the year	-	-
As at March 31, 2026	2,50,00,000	250.00

(b) Reconciliation of Issued, subscribed and fully paid up equity share capital:

Particulars	No. of Shares	Amounts
As at April 01, 2024	34,58,000	34.58
Issue of share through Private Placement	8,32,167	8.32
As at March 31, 2025	42,90,167	42.90
Issue of Bonus share	1,46,13,060	146.13
Issue of share through Private Placement	5,80,853	5.81
As at March 31, 2026	1,94,84,080	194.84

(i) Terms/Rights attached to class of shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10 per share. Each Shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, the distribution will be in proportion to number of equity shares held by the shareholders.

(ii) Shareholders holding more than 5% equity shares in the Company:

	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
Name of Shareholder	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Anurag Jain	1,11,38,400	57.17%	27,84,600	64.91%	27,84,600	80.53%
Aditi Jain	20,01,996	10.28%	5,00,499	11.67%	5,00,499	14.47%
Kamlesh Jain	-	0.00%	1,50,900	3.64%	1,72,000	5.00%

(iii) Details of shares held by Promoters as on March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anurag Jain	27,84,600	83,53,800	1,11,38,400	57.17%	300.00%
Aditi Jain	5,00,499	15,01,497	20,01,996	10.28%	300.00%
	32,85,099	98,55,297	1,31,40,396	67.44%	300.00%

Details of shares held by Promoters as on March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anurag Jain	27,84,600	-	27,84,600	64.91%	-
Aditi Jain	5,00,499	-	5,00,499	11.67%	-
	32,85,099	-	32,85,099	76.57%	-

(iv) Aggregate numbers of bonus shares issued, shares issued for consideration other than cash and shares bought back during the year of five years immediately preceding the reporting year

The Company had issued 1,46,13,060 (March 31, 2025 - Nil, March 31, 2024 - 34,20,000, March 31, 2023 - Nil, March 31, 2022 - Nil) equity shares as bonus during the year ended March 31, 2026.

(v) Private placement note:

The Company has allotted 5,80,853 equity shares @ ₹ 922.36 each including premium of Rs. 922.36 each under private placement during the year ended March 31, 2026.

The Company has allotted 8,32,167 equity shares under private placement in the following 3 tranches during the year ended March 31, 2025

- (a) 4th April 2024: 1,82,000 shares @ 217 each, including premium of Rs. 207 each share
(b) 20th April 2024: 2,02,217 shares @ 217 each, including premium of Rs. 207 each share
(c) 14th November 2024: 4,47,950 shares @ 523 each, including premium of Rs. 513 each share



18A Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Retained earnings			
Opening balance	167.66	32.49	32.49
Add: Profit for the year	464.06	134.61	-
Add: Other comprehensive income for the year (net of taxes)	0.16	(0.46)	-
Add: Equity portion arising from issue of shares to NCI	0.04	1.02	-
Balance at the end of year	631.92	167.66	32.49
Securities Premium			
Opening balance	309.33	-	7.12
Add: Addition	535.76	309.33	-
Less: Amount adjusted for issue of Bonus shares	(146.13)	-	(7.12)
Balance at the end of year	698.96	309.33	-
Capital Reserve (Refer note 42)			
Opening balance	0.09	0.09	0.09
Add: Addition	-	-	-
Balance at the end of year	0.09	0.09	0.09
Share Application money pending allotment			
Opening balance	-	22.26	-
Add: Addition	-	-	22.26
Less: Amount adjusted for issue of equity share	-	(22.26)	-
Balance at the end of year	-	-	22.26
Total Other Equity	1,330.97	477.07	54.83

18B Non-Controlling interests

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance	0.15	0.15	0.15
Add: Profit for the year	2.34	(1.39)	-
Add: Addition	7.96	1.38	-
Balance at the end of year	10.45	0.15	0.15

Nature and purpose of reserves

- a) Retained Earnings - All the profits or losses made by the Group are transferred to retained earnings from statement of profit and loss.
- b) Securities Premium - Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- c) Share Application money pending allotment- Share application money pending allotment represents amounts received from share holders towards issue of equity shares, for which allotment of shares is pending as at the reporting date.
- d) Capital Reserve- capital reserve consist of difference between net assets acquired and consideration paid on acquisition of companies under common control in accordance with appendix C of Ind AS 103 Business Combination.

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19 Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Measured at amortised cost			
Secured loan			
Term loans from banks (refer below note 1)	243.90	1.62	2.04
Less: Current maturities of long-term debt (refer note 22)	(13.02)	(0.45)	(0.41)
Total	230.88	1.17	1.63

Notes:

1. Secured loan:

As at 31st March, 2026

Note No.	Lenders Name	Type of Facility	Sanctioned Amount(In million)	As at 31 March 2026	Interest Type	Rate of Interest(%)	Hypothecation	Primary Security	Collateral Security	Personal Guarantee
(i)	ICICI Bank Limited	Car Loan	3.00	1.12	Fixed	EBLR-7.4%	Motor vehicle	NA	NA	NA
(ii)	State Bank Of India	Term loan	8.00	7.99	Floating	EBLR-8.15 Spread-0.5 Total-8.65	Survey No. 872, 873, 874, Village Mukhpura, National Highway No. 22 Hajipur Sarai Road, Village Algaolpur Bhushahatti, Patna - 844125	1) All the fixed assets including plant and machinery and movable properties, machine spares, tools and accessories, furniture, fixture, vehicle and other movable assets, both present and future relating to this project. 2) The entire cash flows, current assets, receivables, bank debts and revenues of this project of whatsoever nature and wherever arising, both present and future	30% promoters' shares to be pledged and an undertaking of non-disposal of 21% equity shares	1) Amang Jam 2) Aditi Jam
(iii)	State Bank Of India	Term loan	3.30	3.29	Floating	EBLR-8.15 Spread-0.5 Total-8.65	Nil-2, Old Delhi Kolkata Road, Bighati, Hooghly, Kolkata, West Bengal - 712138	2) The entire cash flows, current assets, receivables, bank debts and revenues of this project of whatsoever nature and wherever arising, both present and future		1) Amang Jam 2) Aditi Jam
(iv)	State Bank Of India	Term loan	16.80	16.80	Floating	EBLR-8.15 Spread-0.5 Total-8.65	Plot No. 1, ISHDC Warehousing & Transport Hub, Pathi Hajipur, IMT Mansur, Gurgaon - 122503	3) Assignment of first charge on all project documents including PPAs 4) Assignment or creation of exclusive first charge on all rights, titles, interests, benefits, claims and demand in project documents (including without limitation of PPA, lease agreements, sub-lease agreements), clearances, insurance, contracts, proceeds under the insurance contracts, relating to the projects, both present and future 5) Exclusive first charge on all projects related accounts under the trust and retention account agreement and any other bank accounts relating to the projects, including a charge on all the monies, receivables from the project, both present and future and cash deposited there		1) Amang Jam 2) Aditi Jam
(v)	State Bank Of India	Term loan	10.60	10.60	Floating	EBLR-8.15 Spread-0.5 Total-8.65	District Khurda, Tahsil Bhubaneswar, Village Mendhasal comprised in survey nos. 1952/3503, 1952/3795, 670/1139 1950, 1958 and 1961, Post Office Mendhasal and Police Station-Chandaka, within the limits of Mendhasal Gram Panchayat, Bhubaneswar, Orissa, Pin - 752054	3) Assignment of first charge on all project documents including PPAs 4) Assignment or creation of exclusive first charge on all rights, titles, interests, benefits, claims and demand in project documents (including without limitation of PPA, lease agreements, sub-lease agreements), clearances, insurance, contracts, proceeds under the insurance contracts, relating to the projects, both present and future 5) Exclusive first charge on all projects related accounts under the trust and retention account agreement and any other bank accounts relating to the projects, including a charge on all the monies, receivables from the project, both present and future and cash deposited there		1) Amang Jam 2) Aditi Jam
(vi)	State Bank Of India	Term loan	7.50	7.40	Floating	EBLR-8.15 Spread-0.5 Total-8.65	25, Kumpur Lucknow Expressway Village Ranshahi, Tehsil-Ismirganj, Dist. Unnao Lucknow, Uttar Pradesh - 20985	3) Assignment of first charge on all project documents including PPAs 4) Assignment or creation of exclusive first charge on all rights, titles, interests, benefits, claims and demand in project documents (including without limitation of PPA, lease agreements, sub-lease agreements), clearances, insurance, contracts, proceeds under the insurance contracts, relating to the projects, both present and future 5) Exclusive first charge on all projects related accounts under the trust and retention account agreement and any other bank accounts relating to the projects, including a charge on all the monies, receivables from the project, both present and future and cash deposited there		1) Amang Jam 2) Aditi Jam
(vii)	State Bank Of India	Term loan	5.30	5.23	Floating	EBLR-8.15 Spread-0.5 Total-8.65	Village-Bhadda, Talabesara, Bhadohi, Dist. Mirzapur, NH-2 Main Road, Varanasi, Uttar Pradesh - 221002	3) Assignment of first charge on all project documents including PPAs 4) Assignment or creation of exclusive first charge on all rights, titles, interests, benefits, claims and demand in project documents (including without limitation of PPA, lease agreements, sub-lease agreements), clearances, insurance, contracts, proceeds under the insurance contracts, relating to the projects, both present and future 5) Exclusive first charge on all projects related accounts under the trust and retention account agreement and any other bank accounts relating to the projects, including a charge on all the monies, receivables from the project, both present and future and cash deposited there		1) Amang Jam 2) Aditi Jam
(viii)	State Bank Of India	Term loan	4.00	3.94	Floating	EBLR-8.15 Spread-0.5 Total-8.65	Ground Floor, Village Dakachova, A H Road, Tehsil-Sarwar, Indore - 453771, Madhya Pradesh	3) Assignment of first charge on all project documents including PPAs 4) Assignment or creation of exclusive first charge on all rights, titles, interests, benefits, claims and demand in project documents (including without limitation of PPA, lease agreements, sub-lease agreements), clearances, insurance, contracts, proceeds under the insurance contracts, relating to the projects, both present and future 5) Exclusive first charge on all projects related accounts under the trust and retention account agreement and any other bank accounts relating to the projects, including a charge on all the monies, receivables from the project, both present and future and cash deposited there		1) Amang Jam 2) Aditi Jam
(ix)	State Bank Of India	Term loan	7.20	7.11	Floating	EBLR-8.15 Spread-0.5 Total-8.65	Chhaygaon Guwahati Rd, NH-17, Champak Nagar, Bokoishdha, Guwahati, Assam - 781124	3) Assignment of first charge on all project documents including PPAs 4) Assignment or creation of exclusive first charge on all rights, titles, interests, benefits, claims and demand in project documents (including without limitation of PPA, lease agreements, sub-lease agreements), clearances, insurance, contracts, proceeds under the insurance contracts, relating to the projects, both present and future 5) Exclusive first charge on all projects related accounts under the trust and retention account agreement and any other bank accounts relating to the projects, including a charge on all the monies, receivables from the project, both present and future and cash deposited there		1) Amang Jam 2) Aditi Jam
(x)	State Bank Of India	Term loan	70.00	69.93	Floating	EBLR-8.15 Spread-0.6 Total-8.75	SOLAR PANELS AND OTHER EQUIPMENTS at project located at land measuring 9 acres, situated at survey no 218/15/7 at Mouja Jambhor, Taluka Dhuramgaon, District Jalgaon, Maharashtra - 425105 as described in DPR	1) All the fixed assets including plant and machinery and movable properties, machine spares, tools and accessories, furniture, fixture, vehicle and other movable assets, both present and future relating to this project. 2) The entire cash flows, current assets, receivables, bank debts and revenues of this project of whatsoever nature and wherever arising, both present and future 3) Assignment of first charge on all project documents including PPAs 4) All rights, titles, interests, benefits, claims and demand in project documents (including without limitation of PPA, lease agreements, sub-lease agreements), clearances, insurance, contracts, proceeds under the insurance contracts, relating to the projects, both present and future 5) All project related accounts under the trust and retention account agreement and any other bank accounts relating to the projects, including a charge on all the monies, receivables from the project, both present and future and cash deposited there	31% promoters' shares to be pledged and an undertaking of non-disposal of 21% equity	1) Amang Jam 2) Aditi Jam



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(vi)	State Bank Of India	Term loan	18.50	18.17	Floating	EBLR-8.15 Spread-0.5 Total-8.65	College Rooftop situated at BITS Pilani, Hyderabad Campus, Jawahar Nagar, Kapra Mandal, Medchal Malkajgiri, Hyderabad.	1) All the fixed assets including plant and machinery and movable properties, machine spares, tools and accessories, furniture, fixture, vehicle and other movable assets, both present and future relating to this project	10% promoters shares to be pledged and an undertaking of non- disposal of 21% equity shares	1) Anurag Jain 2) Aditi Jain
(vii)	State Bank Of India	Term loan	15.50	15.22	Floating	EBLR-8.15 Spread-0.5 Total-8.65	Factory Rooftop situated at Plot No- 2, Sector Zone B, Industrial Area, Borni, Rasmada, Durg, Chhattisgarh.	2) The entire cash flows, current assets, receivables, book debts and revenues of this project of whatsoever nature and wherever arising, both present and future.		1) Anurag Jain 2) Aditi Jain
(viii)	State Bank Of India	Term loan	9.60	9.38	Floating	EBLR-8.15 Spread-0.5 Total-8.65	Factory Rooftop situated at Sentiss Pharma, Nalagarh Plant, Village Khara Nihla, Tehsil Nalagarh, District Solan, Himachal Pradesh.	3) Assignment of first charge on all project documents including PPAs		1) Anurag Jain 2) Aditi Jain
(ix)	State Bank Of India	Term loan	6.40	6.21	Floating	EBLR-8.15 Spread-0.5 Total-8.65	Rooftop situated at Lease-hold property at Kharsa No-3964, 3965, Mouza Mazri Grant, NH-72, Lal Tappar, Dehradun and owned property Kharsa No-3844, 3838, Mouza Mazri Grant, NH-72, Lal Tappar, Dehradun.	4) All rights, titles, interests, benefits, claims and demand in project documents (including without limitation of PPA, lease agreements, sub-lease agreements), clearances, insurance, contracts, proceeds under the insurance contracts, relating to the projects, both present and future		1) Anurag Jain 2) Aditi Jain
(x)	State Bank Of India	Term loan	50.00	49.70	Floating	EBLR-8.15 Spread-0.5 Total-8.65	Rooftop situated at Snacks Plant, Fritolay Division Industrial Park, Nalbari, Guwahati	5) All project related accounts under		1) Anurag Jain 2) Aditi Jain
(xi)	State Bank Of India	Term loan	12.00	11.81	Floating	EBLR-8.15 Spread-0.5 Total-8.65	Rooftop situated at A-8, Block A, Sector 87, Noida, Uttar Pradesh			1) Anurag Jain 2) Aditi Jain

As at 31st March, 2025

Note No.	Lenders Name	Type of Facility	Sanctioned Amount (in million)	As at 31 March 2025	Interest Type	Rate of Interest (%)	Hypothecation	Primary Security	Collateral Security	Personal Guarantee
(i)	ICICI Bank Limited	Car Loan	3.00	1.62	Fixed	EBLR-7.4%	Motor vehicle	NA	NA	NA

As at 01st April, 2024

Note No.	Lenders Name	Type of Facility	Sanctioned Amount (in million)	As at 1 April 2024	Interest Type	Rate of Interest (%)	Hypothecation	Primary Security	Collateral Security	Personal Guarantee
(i)	ICICI Bank Limited	Car Loan	3.00	2.04	Fixed	EBLR-7.4%	Motor vehicle	NA	NA	NA



20 Leases

(a) Group as a lessee

- i) The Group's leased assets primarily consists of lease for Land and Building having lease term of 6-30 years.
ii) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Land	Building	Total
As at 01 April 2024	-	-	-
Additions	6.09	9.83	15.92
Disposal	-	-	-
As at 31 March 2025	6.09	9.83	15.92
Additions	51.14	-	51.14
Disposal	-	-	-
As at March 31, 2026	57.23	9.83	67.06
Accumulated depreciation			
Balance as at April 01, 2024	-	-	-
Charge for the year	0.04	1.09	1.13
Disposal	-	-	-
Balance as at March 31, 2025	0.04	1.09	1.13
Charge for the year	0.80	1.64	2.44
Disposal	-	-	-
Balance as at March 31, 2026	0.84	2.73	3.57

Net Block

As at April 01, 2024	-	-	-
As at March 31, 2025	6.05	8.74	14.79
As at March 31, 2026	56.39	7.10	63.49

- iii) Set-out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the year:

	Land and Building	Total
As at April 01, 2024	-	-
Additions	15.70	15.70
Accretion of interest	0.70	0.70
Payments	(1.48)	(1.48)
As at March 31, 2025	14.92	14.92
Additions	48.80	48.80
Accretion of interest	2.64	2.64
Payments	(5.61)	(5.61)
As at March 31, 2026	60.76	60.76
	As at	As at
	March 31, 2026	March 31, 2025
Current	7.70	2.06
Non-current	53.06	12.86

- iv) The maturity analysis of contractual undiscounted cash flow:-
As at March 31, 2025

	Less than 1 year	1 to 5 years	More than 5 year
Land and Building	4.20	16.62	48.66
As at March 31, 2026			
Land and Building	7.09	28.03	96.83

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets (refer note 32)	2.44	1.13
Interest expense on lease liabilities(Refer Note 31)	2.64	0.70
Expense relating to short-term leases and low-value assets (included in operating expenses) (Refer Note 33)	3.33	1.20
Transfer to Capital work-in-progress	(2.18)	-
Total amount recognised in Statement of Profit and Loss	6.24	3.03

Impact on Statement of cash flows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of principal portion of lease liabilities	2.96	0.78
Payment of interest portion of lease liabilities	2.64	0.70
Payment Related to short-term leases	3.33	1.20
Cash flows	8.94	2.68



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21 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current provision			
Employee benefit provisions *			
Provision for Gratuity	4.43	2.42	1.18
Provision for Leave encashment	1.31	1.25	0.49
Total	5.74	3.67	1.67
Current provision			
Employee benefit provisions *			
Provision for Gratuity	0.21	0.11	0.07
Provision for Leave encashment	0.16	0.11	0.04
Total	0.36	0.22	0.11

* Refer note no.35 for details

22 Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Measured at amortised cost			
Secured			
Working Capital facilities from Banks			
Cash credit from banks	620.43	356.99	29.36
Cash credit from NBFC	63.01	94.95	-
Current maturity of long term borrowing	13.02	0.45	0.41
Unsecured			
Loans from Related Parties ^a	15.20	-	-
Loan from Others	71.50	-	-
Loan from Director*	5.12	76.66	29.91
Total	788.28	529.05	59.68

As at 31st March, 2026

Note	Lender's Name	Type of Facility	Sanctioned Amount (in million)	As at 31 March, 2026	Interest Type	Rate of Interest	Security	Personal Guarantee
(i)	ICICI Bank Limited	Working Capital Facility	300	176.43	Floating	Repo-5.5 Spread-3.5 Total-9	1. Movable fixed assets, fixed deposits, Current Assets of GH2 Solar Limited 2. Personal Assets of Directors and relative of KMP	1. Anurag Jain 2. Aditi Jain 3. Relative of KMP
(ii)	HDFC Bank Limited	Working Capital Facility	300	198.51	Floating	8.75% p.a.	1. Stock, Debtors < 120 days 2. Secured against Fixed Deposit	1. Anurag Jain 2. Aditi Jain
(iii)	State Bank of India	Working Capital Facility	135.76	134.60	Fixed	7.25% p.a.	1. Secured against Fixed Deposit	NA
(iv)	Mizuho Capsave Finance Private Ltd	Working Capital Facility	50	32.78	Floating	12.90% p.a.	1. 6% cash collateral in the form of non-interest-bearing security deposit to be maintained at all the time of during the tenor of Facility. 2. NACH Mandate and 3 UDCs.	1. Anurag Jain 2. Aditi Jain
(v)	Oxyzo Financial Services Limited	Purchase Finance	30	30.22	Floating	14.00% p.a.	1. Demand promissory note, letter of continuity 2. security cheque(s). 3. NACH Mandate.	NA
(vi)	Citi Bank	Working Capital Facility	300	110.88	Fixed	8.35% p.a.	1. Personal property of Director 2. A first Paripassu Charge on Current Assets (Stock and Book debts) of the Borrower. 3. A first Paripassu Charge on Moveable fixed assets of the Borrower	1. Anurag Jain 2. Aditi Jain
(vii)	Unloq International Company Limited	Purchase Finance	68.5	68.50	Fixed	10.50% p.a.	Unsecured	NA
(viii)	Padma Parshva Capital	Unsecured loan	15	3.00	Fixed	9.00% p.a.	Unsecured	NA



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As at 31st March, 2025

Note	Lender's Name	Type of Facility	Sanctioned Amount (in million)	As at 31 March, 2025 (in millions)	Interest Type	Rate of Interest	Security	Personal Guarantee
(i)	Shri Ram Finance	Working Capital Demand Loan	30	30	Fixed	13.50% p.a	Personal guarantee of promoters of the Company and cash security of 10% of the	1. Anuraj Jain 2. Aditi Jain
(ii)	Mizuho Capsave Finance Private Ltd	Working Capital Facility	35	35	Floating	12.90% p.a	Fixed deposit of the company	1. Anuraj Jain 2. Aditi Jain
(iii)	Incred Financial Services Ltd	Working Capital Facility	30	29.95	Fixed	12.00% p.a	Fixed deposit of the company	1. Anuraj Jain 2. Aditi Jain
(iv)	ICICI Bank Limited	Cash Credit Facility	200	141.07	Floating	Repo-6.50% Spread-2.95% Total-9.45%	Current asset, Movable fixed asset and fixed deposit of the company	1. Anuraj Jain 2. Aditi Jain
(v)	HDFC Bank Limited	Cash Credit Facility	300	193.38	Floating	8.75% p.a	Fixed deposit of the company	1. Anuraj Jain 2. Aditi Jain
(vi)	ICICI Bank Limited	Working Capital Facility	20	22.54	Floating	6.50%	Fixed deposit of the company	1. Anuraj Jain 2. Aditi Jain

As at 1st April, 2024

Note	Lender's Name	Type of Facility	Sanctioned Amount (in million)	As at 01 April, 2024	Interest Type	Rate of Interest	Security	Personal Guarantee
(i)	Axis Limited	Working Capital Facility	30	29.36	Fixed	10.15% p.a	2 residential properties, hypothecation of entire current assets and movable fixed assets, both present and future (except vehicle).	1. Ketan Jain 2. Jagdish Chand Jain 3. Anuraj Jain 4. Aditi Jain

Note:

The Group has been sanctioned Working capital limit in excess of Rs. 50 millions in aggregate, at any point of time during the year from bank on the basis of security of current asset. The quarterly return/ statement filed by the Group with banks are in agreement with books of accounts of the Group for the respective quarters of the financial year 2025-26

The unsecured loans from related party carry interest @ 9% per annum and repayable on demand. Includes interest payable.

* The loan from the director is repayable on demand and carrying nil rate of interest.

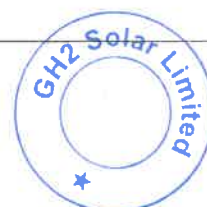
23 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade payables			
Trade payables			
(i) Total outstanding dues of micro and small enterprises*	9.16	1.13	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	141.00	53.46	342.33
Total	150.16	54.59	342.33

*MSME information has been determined to the extent such parties have been identified on the basis of information available with the Group

Disclosures is required under Sec 22 of MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;			
i) Principal Amount	9.16	1.13	-
ii) Interest Amount	0.44	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.44	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-



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Notes to Consolidated financial statement for the year ended March 31, 2026

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Trade payables Ageing Schedule**As at 31 March 2026**

	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	9.09	0.07	-	-	9.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	139.20	1.34	0.39	0.07	141.00
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	148.29	1.41	0.4	0.07	150.16

As at 31 March 2025

	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	1.13	-	-	-	1.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	51.22	2.17	0.07	-	53.46
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	52.35	2.17	0.07	-	54.59

As at 01 April 2024

	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	271.83	70.50	-	-	342.33
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	271.83	70.50	-	-	342.33



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24 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current other financial liabilities			
Financial liabilities at amortised cost			
Interest accrued but not due	2.74	-	-
Interest accrued on MSME	0.44	-	-
Expenses payable			
- to related parties (refer note 36)	0.09	-	-
- to others	4.03	15.57	2.99
Employee dues payable	11.41	10.39	4.37
Consideration payable for common control acquisition (refer note 42)	-	-	0.20
Total	18.71	25.96	7.56

25 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Contract liabilities*	146.46	13.37	0.85
Statutory dues	71.54	44.68	8.11
Total other current liabilities	218.00	58.04	8.96

* These are advances received from customer and are non-interest bearing.

26 Current tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current tax liabilities (Net of TDS and Advance tax)	151.82	54.72	10.95
Total	151.82	54.72	10.95



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Notes to Consolidated financial statement for the year ended March 31, 2026

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27 Revenue from operations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from contract customers		
Sale of products	3,089.60	1,631.46
Sale of services	2,679.87	462.47
Sale of electricity	12.16	0.51
Other Operating revenue	-	-
Total	5,781.63	2,094.44

(i) Disaggregation of revenue based on products and services:

Set out below is the disaggregation of the Company's revenue from contract from customers:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of traded goods	3,089.60	1,631.46
Operation and maintenance services (O&M)	1.10	-
Engineering, Procurement and construction services (EPC)	2,188.05	148.61
Sale of electricity	12.16	0.51
Project Management & Consultancy Services*	490.72	313.86
Total	5,781.63	2,094.44

* Including success fees charged by the group.

Revenue from 4 Customers (31st March 2025: 3 Customer) out of the Group's revenue is INR 3605.06 million (31st March 2025: INR 1455.20 million) which is more than 10% of the Group's total revenue.

(ii) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables (refer note 12)		
Trade Receivables	1,123.63	558.69
Total receivables (a)	1,123.63	558.69
Contract Assets (refer note 8)		
Unbilled revenue	270.14	21.70
Total contract assets (b)	270.14	21.70
Contract liabilities (refer note 25)		
Contract Liabilities	146.46	13.37
Total contract liabilities (c)	146.46	13.37
Total (a+b-c)	1,247.31	567.03

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable. Contract liabilities are recognised as revenue as and when the performance obligation is satisfied.

(iii) Significant changes in the contract assets balances during the year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	21.70	-
Adjusted/Realised during the year	(21.70)	21.70
Recognised during the year	270.14	-
Closing Balance	270.14	21.70



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Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	13.37	0.85
Amount received	5,621.80	2,080.23
Performance obligation satisfied/advance adjusted in current year	(5,781.63)	(2,094.44)
Closing Balance	146.46	13.37

(iv) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue as per contract	5,781.63	2,094.44
Revenue from contract with customers	5,781.63	2,094.44

(v) Timing of revenue recognition (Performance Obligation)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue recognition over period of time	2,201.31	148.61
Revenue recognition at a point of time	3,580.32	1,945.83
Revenue from contract with customers	5,781.63	2,094.44

(vi) Revenue by Location of customers

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Within India	5,781.63	2,094.44
Outside India	-	-
Revenue by Location of customers	5,781.63	2,094.44

(vii) There is no significant estimate involved in the recognition of revenue from contract.

28 Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on deposits with banks	31.46	17.04
Interest on loan to related parties*	5.70	-
Interest on IT Refund	0.05	-
Interest Income Others	3.07	-
Unwinding of interest on financial assets	0.04	0.02
Corporate Guarantee Income*	2.10	-
Liabilities written back	1.82	-
Miscellaneous Income	2.08	2.22
Total other income	46.33	19.27

* Refer note no. 36 for related party transaction

29A Cost of material consumed

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cost of material consumed	1,800.67	223.41
Total cost of material consumed	1,800.67	223.41



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29B Other construction expenses			
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
Other construction expenses	102.61	23.17	
Total construction expenses	102.61	23.17	
29C Purchase of stock in Trade			
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
Purchase of stock in Trade	2,969.75	1,525.32	
Total	2,969.75	1,525.32	
30 Employee benefit expenses			
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
Salaries, wages and bonus	86.11	41.91	
Contribution to provident and other funds	2.24	1.09	
Gratuity*	2.34	0.66	
Leave Encashment*	0.51	0.85	
Staff welfare expenses	7.02	1.44	
Total employee benefit expenses	98.22	45.95	
* Refer note no. 35 for details			
31 Finance costs			
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
Interest on borrowings & others	59.61	11.21	
Interest on lease liability	1.14	0.70	
Interest on MSME	0.44	-	
Interest on delayed payment of taxes	11.80	1.64	
Interest Expense on Related Party*	0.22	-	
Loan processing fees	1.03	-	
Other borrowing costs	31.14	5.61	
Total finance costs	105.38	19.15	
* Refer note no.36 for Related party transactions			
32 Depreciation and amortization expense			
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
Depreciation of property, plant and equipment (note 3)	7.29	3.79	
Amortisation of intangible assets (note 6)	0.02	0.07	
Depreciation of Right-of-Use assets (note 4)*	1.77	1.13	
Total depreciation and amortization expenses	9.08	4.99	
*Rs. 0.67 millions transferred to CWIP			



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33 Other expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Freight and Forwarding	9.68	2.17
Repairs and Maintenance		
-Others	1.60	0.28
AMC expense	11.09	5.79
Manpower Expense	2.70	0.28
Commission	9.00	0.01
Tour and Travelling	8.45	4.63
Conveyance	1.61	1.14
Rent	3.33	1.20
Insurance	4.21	1.53
Telephone and Internet Expense	0.27	0.19
Software Expense	-	0.27
Printing and Stationery	0.54	0.41
Legal and Professional Fees	29.59	25.84
Director Sitting Fees	0.51	-
Payment to Auditors (also refer note 33(a))	2.90	1.10
Interest on tax	0.01	-
Rates and taxes	0.51	2.76
Corporate Social Responsibility (also refer note 33(b))	2.31	-
Loss on sale of control of subsidiary	-	0.02
Provision for impairment of trade receivables	1.41	6.67
Exchange difference (net)	3.79	-
Business Promotion Expense	6.22	0.40
Processing Fees	0.38	-
License Fees	2.66	-
Consultancy Charges	0.53	-
Loss on Foreign currency transaction	0.73	-
Tender Fees	-	0.20
Roc Fees	1.18	0.58
Miscellaneous Expenses	5.34	1.59
Total other expenses	110.54	57.05

33(a) Details of payment to auditors (excluding GST as applicable)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
As auditor		
Statutory Audit Fees	2.40	1.10
Other Service	0.50	-
Total	2.90	1.10



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33(b) Corporate social responsibility**Details of CSR expenditure**

As per Section 135 of the Companies Act, 2013, the Group meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Group as per the Act

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
a) Amount required to be spent by the Group during the year	2.31	
b) Amount of expenditure incurred	2.31	-
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for Shortfall	NA	-
f) Nature of CSR activities	Plantation and Prevention of Environment Pollution	
g) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	NA	-
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	-

34 Contingent Liabilities and Commitment**I. Contingent liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees excluding financial guarantees	-	237.52
Total	-	237.52

II. Commitment

Particulars	As at March 31, 2026	As at March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	132.00	53.29
Total	132.00	53.29



35 Employee benefits

Defined contribution plans:

Amount of Rs. 2.24 millions (March 31, 2025 Rs. 1.09 millions) pertaining to employer's contribution to provident fund & ESI Funds is recognised as an expense in the consolidated financial statement (Refer Note no. 30).

Defined benefit plans (gratuity plan)

The Group has a defined benefit gratuity plan for employees. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to such limit as prescribed by code on Social Security, 2020 as amended from time to time. The Scheme is unfunded. The Firm has also provided for long-term compensated absences which are unfunded.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the gratuity plan:

(a)	Changes in the present value of the defined benefit obligation (DBO) are as follows:	As at March 31, 2026	As at March 31, 2025	
	Defined benefit obligation at the beginning of the year	2.53	1.25	
	Interest cost	0.17	0.08	
	Current service cost	1.24	0.58	
	Past Service cost	0.93	-	
	Actuarial (gain)/ loss on obligations	(0.22)	0.62	
	Defined benefit obligation at the end of the year	4.65	2.53	
(b)	Amount recognised in Statement of Profit and Loss:	For the year ended March 31, 2026	For the year ended March 31, 2025	
	Current service cost	1.24	0.58	
	Interest cost	0.17	0.08	
	Past Service cost	0.93	-	
	Amount recognised in Statement of Profit and Loss	2.34	0.66	
(c)	Amount recognised in Other Comprehensive Income:	For the year ended March 31, 2026	For the year ended March 31, 2025	
	Actuarial (gain)/loss	(0.22)	0.62	
	Amount recognised in Other Comprehensive Income	(0.22)	0.62	
(d)	Change in Net Defined Benefit Obligation:	For the year ended March 31, 2026	For the year ended March 31, 2025	
	Current Service Cost	1.24	0.58	
	Interest cost	0.17	0.08	
	Actuarial (gain)/loss	(0.22)	0.62	
	Past Service cost	0.93	-	
	Total	2.12	1.28	
(e)	The assumptions used in determining gratuity liability for the Group's plans are shown below:	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
	Discounting Rate	7.42%	6.73%	7.09%
	Salary Escalation Rate	6.00%	6.00%	6.00%
	Attrition at ages			
	Upto 30 years	10.00%	10.00%	10.00%
	From 31 to 44 years	6.00%	6.00%	6.00%
	Above 44 years	3.00%	3.00%	3.00%
	Retirement Age	58 years	58 years	58 years
	Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on the published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions



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(f) A quantitative sensitivity analysis for significant assumption:

Assumptions	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Increase in discount rate of 0.50%	(0.46)	(0.26)	(0.13)
Decrease in discount rate of 0.50%	0.54	0.31	0.15
Increase in future salary of 0.50%	0.54	0.30	0.15
Decrease in future salary of 0.50%	(0.47)	(0.27)	(0.13)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Expected Cashflows for the Next Ten Years

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Within Next 1 year	0.21	0.11	0.07
Between 1-2 years	0.18	0.12	0.08
Between 2-3 years	0.60	0.14	0.09
Between 3-4 years	0.31	0.19	0.09
Between 4-5 years	0.61	0.30	0.16
Between 5-10 years	6.99	2.86	1.33
Total	8.90	3.72	1.82

Compensated absences:

The Group has provided for compensatory leaves (including sick leave) as per policy of the Group using the Projected Unit Credit Method on the basis of an actuarial valuation. The Group has accordingly booked ₹ 0.51 millions (March 31, 2025 ₹ 0.85 millions) in the Consolidated Statement of Profit and Loss.

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36 Related party transactions**a) Joint venture:**

Sr. No.	Name of Parties
1	GH2 AHES Private Limited (Formerly known as Greenovate Hydrogen Private

b) Associate Company:

Sr. No.	Name of Parties
1	GH2 Marson Private Limited
2	GH2 Etrica Solar Parks Private Limited

c) Key Management Personnel (KMP):

Sr. No.	Name of Persons	Relationship
1	Anurag Jain	Managing Director
2	Aditi Jain	Whole time Director
3	Anjuli Chaudhary	Independent Director
4	Vepul Jain (cease wef 20th January, 2026)	Non-Executive Director
5	Shailendra Jain (wef 11th March, 2026)	Independent Director
6	Akhilshwar Singh (cease wef 8th May, 2026)	Independent Director
7	Radhika Gupta (cease wef 13th March, 2026)	Company Secretary
8	Kapil Agrawal (cease wef 11th August, 2025)	Chief Financial Officer
9	Ojasvi Jain (wef 3rd July, 2026)	Company Secretary
10	Nikhil Aggarwal (wef 26th Sept, 2025)	Chief Financial Officer

d) Relatives of Key Management Personnel (KMP)

Sr. No.	Name of Persons
1	Pooja Aggarwal

e) Enterprises owned or significantly influenced by key management personnel or their relatives

Sr. No.	Name of Enterprise
1	Pranya Welfare Foundation

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g) The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis.

Nature of Transactions	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Loan taken during the year from:		
GH2 AHES Private Limited (Joint Venture)	15.00	-
Director		
Anurag Jain	68.00	115.01
Aditi Jain	-	0.50
B. Loan repaid during the year to:		
Director		
Anurag Jain	139.54	70.19
Aditi Jain	-	0.50
C. Loan given during the year		
GH2 AHES Private Limited (Joint Venture)	332.90	-
GH2 Marson Private Limited	0.01	-
D. Loan received back during the year		
GH2 AHES Private Limited (Joint Venture)	146.90	-
E. Remuneration Paid		
Anurag Jain	7.52	4.80
Aditi Jain	2.72	2.05
Radhika Gupta	1.01	0.47
Kapil Agrawal	1.76	0.57
Nikhil Aggarwal	3.81	-
F. Director Sitting Fees:		
Anjali Chaudhary	0.32	-
Akhilleshwar Singh	0.18	-
G. Professional Services given by:		
Vepul Jain	3.01	0.99
Anjali Chaudhary	-	3.50
H. Sales during the Year (including unbilled revenue):		
GH2 AHES Private Limited (Joint Venture)	225.45	-
I. Lease Expense		
Pooja Aggarwal	0.16	-
J. Interest income on loan given:		
GH2 AHES Private Limited (Joint Venture)	5.73	-
GH2 Marson Private Limited	0.00	-
K. Reimbursement of Expense		
Anjali Chaudhary	0.30	-
Vepul Jain	0.03	-
Radhika Gupta	0.02	0.00
Anurag Jain	-	1.35
L. Corporate Guarantee Given		
GH2 AHES Private Limited (Joint Venture)	210.00	-
M. Income against corporate guarantee given:		
GH2 AHES Private Limited (Joint Venture)	2.10	-
N. Expense paid on behalf of:		
Vepul Jain	4.23	-
Aditi Jain	-	0.05
O. Investment in Joint Venture:		
GH2 AHES Private Limited (Joint Venture)	-	15.10
P. Rent Expense:		
Aditi Jain	0.10	-
Q. Interest expense on loan taken:		
GH2 AHES Private Limited (Joint Venture)	0.22	-

Note: 0.00 represent figures less than INR 10,000



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h) Outstanding Balances:

Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Loan Receivable:		
GH2 AHES Private Limited (Joint Venture)	185.99	-
GH2 Marsons Green Ventures Private Limited	0.01	-
Loan Payable:		
Anurag Jain	4.97	73.28
GH2 AHES Private Limited (Joint Venture)	15.00	-
Interest Receivable:		
GH2 AHES Private Limited (Joint Venture)	5.17	-
GH2 Marson Private Limited	0.00	-
Remuneration Payable:		
Nikhil Aggarwal	0.43	-
Anurag Jain	0.43	2.15
Aditi Jain	0.18	0.11
Kapil Agarwal	-	0.40
Radhika Gupta	-	0.07
Trade Receivables (including unbilled revenue):		
GH2 AHES Private Limited (Joint Venture)	243.35	-
Other payables:		
Radhika Gupta	0.00	0.00
Investment in Subsidiaries:		
GH2 AHES Private Limited (Joint Venture)	0.10	0.10
Corporate Guarantee Given:		
GH2 AHES Private Limited (Joint Venture)	210.00	-
Income receivable from corporate guarantee:		
GH2 AHES Private Limited (Joint Venture)	2.48	-
Other Receivable:		
Aditi Jain	0.05	0.15
Expense Payable:		
Aditi Jain	0.10	-
Interest Payable:		
GH2 AHES Private Limited (Joint Venture)	0.20	-
Professional Service Fee Payable:		
Vepul Jain	-	0.99

Note: 0.00 represent figures less than INR 10,000

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GH2 SOLAR LIMITED**(Formerly Known as GH2 Solar Private Limited)****CIN No. U40300DL2013PLC249995****Notes to Consolidated financial statement for the year ended March 31, 2026***All amounts are in millions except otherwise stated***37 Capital management**

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The gearing ratio at the end of the year is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Borrowings	1,019.15	530.22	61.31
Lease liability	60.76	14.92	-
Cash and cash equivalents	(10.88)	(56.46)	(28.51)
Net debts (A)	1,069.03	488.67	32.80
Total Equity (B)	1,536.26	520.12	89.56
Capital and Net debt	2,605.29	1,008.79	122.36
Gearing ratio (Net debts/Total equity) %	69.59%	93.95%	36.62%

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38 Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments:

	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Loans	228.40	228.40	34.15	34.15	-	-
Trade receivables	1,123.63	1,123.63	558.69	558.69	415.68	415.68
Cash and cash equivalents	10.88	10.88	56.46	56.46	28.51	28.51
Other Bank Balances	255.03	255.03	196.06	196.06	-	-
Other Financial Assets	489.50	489.50	242.76	242.76	25.44	25.44
Total	2,107.44	2,107.44	1,088.12	1,088.12	469.63	469.63
Financial Liabilities						
Borrowings	1,019.15	1,019.15	530.22	530.22	61.31	61.31
Lease Liabilities	60.76	60.76	14.92	14.92	-	-
Trade payables	150.16	150.16	54.59	54.59	342.33	342.33
Other financial liabilities	18.71	18.71	25.96	25.96	7.56	7.56
Total	1,248.79	1,248.79	625.68	625.68	411.19	411.19

The following methods and assumptions were used to estimate the fair values:

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Other non-current receivables are evaluated by the Group, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.
3. Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

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39 Financial Instruments Fair Value Measurement Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Particulars	As at March 31, 2026				As at March 31, 2025				As at April 01, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
At Amortised Cost												
Loans	228.40	-	-	228.40	34.15	-	-	34.15	-	-	-	-
Trade receivables	1,123.63	-	-	1,123.63	558.69	-	-	558.69	415.68	-	-	415.68
Cash and cash equivalents	10.88	-	-	10.88	56.46	-	-	56.46	28.51	-	-	28.51
Other bank balances	255.03	-	-	255.03	196.06	-	-	196.06	-	-	-	-
Other Financial Assets	489.50	-	-	489.50	242.76	-	-	242.76	25.44	-	-	25.44
Financial Liabilities												
At Amortised Cost												
Borrowings	1,019.15	-	-	1,019.15	530.22	-	-	530.22	61.31	-	-	61.31
Lease Liabilities	60.76	-	-	60.76	14.92	-	-	14.92	-	-	-	-
Trade Payables	150.16	-	-	150.16	54.59	-	-	54.59	342.33	-	-	342.33
Other Financial Liabilities	18.71	-	-	18.71	25.96	-	-	25.96	7.56	-	-	7.56

There has been no transfers between Level 1, Level 2 or Level 3 during the year.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available

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*All amounts are in millions except otherwise stated***40 Financial risk management**

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include trade and other receivables, trade and other payables.

Interest rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31st March 2026, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Fixed rate borrowings	338.43	138.23	61.31
Floating rate borrowings	680.73	391.99	-
Total borrowings (refer note 19 and 22)	1,019.15	530.22	61.31

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates

As at March 31, 2026

Particulars	Impact on profit before tax (Increase in Rate 1%)	Impact on profit before tax (Decrease in Rate 1%)
Floating rate borrowings	(6.81)	6.81
Total	(6.81)	6.81

As at March 31, 2025

Particulars	Impact on profit before tax (Increase in Rate 1%)	Impact on profit before tax (Decrease in Rate 1%)
Floating rate borrowings	(3.92)	3.92
Total	(3.92)	3.92

As at April 01, 2024

Particulars	Impact on profit before tax (Increase in Rate 1%)	Impact on profit before tax (Decrease in Rate 1%)
Floating rate borrowings	-	-
Total	-	-



GH2 SOLAR LIMITED

(Formerly Known as GH2 Solar Private Limited)

CIN No. U40300DL2013PLC249995

Notes to Consolidated financial statement for the year ended March 31, 2026

All amounts are in millions except otherwise stated

Foreign currency risk

The Company is exposed to foreign exchange risk on account of its payables in foreign currency. Significant foreign currency risk exposure is given below:

Currency exposure as at March 31, 2026

Particulars	USD (in Absolute)	Amount in INR Million
Hedged foreign currency exposures	Nil	Nil
Unhedged foreign currency exposures		
In respect of Borrowings	0.72	68.50
In respect of Trade payables	0.25	23.28
Total	0.97	91.78

Currency exposure as at March 31, 2025

Particulars	USD (in Absolute)	Amount in INR Million
Hedged foreign currency exposures	Nil	Nil
Unhedged foreign currency exposures		
In respect of Borrowings	-	-
In respect of Trade payables	-	-
Total	-	-

Currency exposure as at April 01, 2024

Particulars	USD (in Absolute)	Amount in INR Million
Hedged foreign currency exposures	Nil	Nil
Unhedged foreign currency exposures		
In respect of Borrowings	-	-
In respect of Trade payables	-	-
Total	-	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Payables	Effect on Profit before tax		
	31-Mar-26	31-Mar-25	01-Apr-24
Currency			
USD Sensitivity			
INR/USD - Increase by 5% (Loss/Gain)	(4.59)	-	-
INR/USD -decrease by 5% (Loss/Gain)	4.59	-	-



Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by Group subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2026, March 31, 2025 and April 01, 2024 is the carrying amount of these.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of finance lease and buyers credit. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments

Particulars	Carrying value	Less than 1 year	1 to 5 years	More than 5 years
As at				
March 31, 2026				
Borrowings	1,019.15	788.23	186.45	44.43
Lease liabilities	60.76	4.20	16.62	48.66
Trade payables	150.16	150.16	-	-
Other financial liabilities	18.71	18.71	-	-
Total	1,248.79	961.30	203.07	93.09
As at				
March 31, 2025				
Borrowings	530.22	529.05	1.17	-
Lease liabilities	14.92	7.09	28.03	96.83
Trade payables	54.59	54.59	-	-
Other financial liabilities	25.96	25.96	-	-
Total	625.68	616.68	29.20	96.83
As at				
April 01, 2024				
Borrowings	61.31	59.68	1.63	-
Trade payables	342.33	342.33	-	-
Other financial liabilities	7.56	7.56	-	-
Total	411.19	409.56	1.63	-



GH2 SOLAR LIMITED**(Formerly Known as GH2 Solar Private Limited)****CIN No. U40300DL2013PLC249995****Notes to Consolidated financial statement for the year ended March 31, 2026**

All amounts are in millions except otherwise stated

41 First time adoption of Ind AS

Upto the Financial year ended March 31, 2025, the Group prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

The financial statement for the period ended March 31, 2026 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2024. For the purpose of these Consolidated Financial information, transition date to IND AS is considered as 01 April 2023.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2025, 31 March 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2024) and as per the presentation, accounting policies and Companying/classifications including revised Schedule III disclosures followed as at and for the period ended 31 March 2026.

The impact of above on the equity as at 31 March 2025, 31 March 2024 and 1 April 2023 (Opening balance sheet date for Special purpose consolidated financial statements) and on total comprehensive income for the years ended 31 March 2025 and 31 March 2024 has been explained as under

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

1. Ind AS optional exemptions**a) Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment including capital work-in-progress as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets including intangible assets under development covered by Ind AS 38 Intangible assets.

Accordingly, the group has elected to measure all of the mentioned assets at their previous GAAP carrying value.

b) Lease

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Group has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as on the date of transition.

2. Ind AS mandatory exceptions**a) Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2024 and March 31, 2025 are consistent with the estimates as at the same date made in conformity with previous GAAP

c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortised cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS, if retrospective application is impracticable.

Accordingly, the Group has determined the classification and measurement of financial assets into amortised cost or FVTOCI based on the facts and circumstances that exist on the date of transition.



41B Reconciliation between previous GAAP and Ind AS

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

		As at March 31, 2025				As at April 01, 2024			
	Notes	Indian GAAP*	Adjustments	Prior period adjustment	Ind AS	Indian GAAP*	Adjustments	Prior period adjustment	Ind AS
ASSETS									
1 Non-current assets									
Property, plant and equipment	A KI	53.15	-	-	53.15	2.30	0.22	-	2.52
Right-of-use assets		-	14.79	-	14.79	-	-	-	-
Capital work-in-progress		4.25	-	3.50	7.75	-	-	-	-
Other Intangible assets		0.24	-	-	0.24	0.14	-	-	0.14
Financial assets									
(i) Investments	B C	0.10	-	-	0.04	-	-	-	-
(ii) Other financial assets		215.75	(0.19)	-	215.56	25.31	-	-	25.31
Deferred tax assets (Net)		1.04	2.50	-	3.54	0.64	0.89	-	1.52
Total non-current assets		274.53	17.10	3.50	295.06	28.39	1.11	-	29.49
2 Current assets									
Inventories		-	-	-	-	30.51	-	-	30.51
Financial Assets									
(i) Investments	F	-	-	-	-	-	-	-	-
(ii) Trade receivables		568.62	(9.93)	-	558.69	417.98	(2.30)	-	415.68
(iii) Cash and cash equivalents		56.46	-	-	56.46	27.96	0.55	-	28.51
(iv) Bank balances other than (ii) above		196.06	-	-	196.06	-	-	-	-
(v) Loans	G	34.15	-	-	34.15	-	-	-	-
(vi) Other financial assets		78.84	(51.64)	-	27.20	0.13	-	-	0.13
Other current assets		95.06	-	-	95.06	15.28	2.85	-	18.13
Total current assets		1,029.19	(61.57)	-	967.62	491.86	1.10	-	492.96
Total assets		1,303.72	(44.47)	3.50	1,262.68	520.25	2.21	-	522.45



Notes to Consolidated financial statement for the year ended March 31, 2026

EQUITY AND LIABILITIES									
Equity									
Equity Share capital	42.90	-	-	42.90	34.58	-	-	-	34.58
Other Equity	543.90	(59.40)	(7.38)	477.07	58.19	(1.45)	(1.91)	-	54.83
Non-Controlling Interest	0.15	-	-	0.15	-	0.15	-	-	0.15
Total equity	586.95	(59.40)	(7.38)	520.12	92.77	(1.30)	(1.91)		89.57
LIABILITIES									
1 Non-current liabilities									
Financial Liabilities									
(i) Long term Borrowings	1.17	-	-	1.17	1.63	-	-	-	1.63
(ii) Lease liabilities	-	12.86	-	12.86	-	-	-	-	-
Provisions	3.67	-	-	3.67	1.67	-	-	-	1.67
Deferred tax liabilities (net)	0.23	-	-	0.23	-	-	-	-	-
Total non-current liabilities	5.07	12.86	-	17.93	3.30	-	-	-	3.30
2 Current liabilities									
Financial Liabilities									
(i) Short Term Borrowings	529.05	-	-	529.05	56.88	2.80	-	-	59.68
(ii) Lease liabilities	-	2.06	-	2.06	-	-	-	-	-
(iii) Trade Payables:									
Micro & Small Enterprises	1.13	-	-	1.13	-	-	-	-	-
Others	53.46	-	-	53.46	340.40	0.02	1.91	-	342.33
(iv) Other financial liabilities	15.07	-	10.88	25.96	7.23	0.31	-	-	7.56
Other current liabilities	58.05	-	-	58.04	8.61	0.35	-	-	8.96
Provisions	0.22	-	-	0.22	0.11	-	-	-	0.11
Current Tax liabilities (Net)	54.72	-	-	54.72	10.95	-	-	-	10.95
Total current liabilities	711.70	2.06	10.88	724.64	424.18	3.48	1.91		429.59
Total equity and liabilities	1,303.72	(44.47)	3.50	1,262.68	520.25	2.18	-		522.45

*The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note and includes impact of business combination as well (also refer note 42)



GH2 SOLAR LIMITED
(Formerly Known as GH2 Solar Private Limited)
CIN No. U40300DL2013PLC249995

Notes to Consolidated financial statement for the year ended March 31, 2026

All amounts are in millions except otherwise stated

Reconciliation of total comprehensive income for the year ended March 31, 2025.

	Notes	As at March 31, 2025		
		Indian GAAP*	Adjustments	Prior Period adjustment
Income				Ind AS
Revenue from operations	G	2,146.08	(51.64)	-
Other Income	A	19.25	0.02	-
Total Income		2,165.33	(51.62)	-
Expenses				
Construction expenses				
Cost of material consumed	K1	212.52	-	10.88
Other construction expenses		23.17	-	-
Purchase of Stock-in - trade		1,525.32	-	-
Employee benefits expense	D & K3	46.57	(0.62)	-
Other expenses	A, K1	57.25	5.21	(5.41)
Total expenses		1,864.83	4.59	5.47
Profit before finance cost, depreciation and amortisation expenses		300.51	(56.21)	(5.47)
Finance Costs	A	18.45	0.70	-
Depreciation and amortization expense	A	3.86	1.13	-
Profit before share in profit of Joint Ventures and Associates		278.19	(58.04)	(5.47)
Add: Share in (loss)/profit of Joint Ventures and Associates		-	-	-
Profit before tax		278.19	(58.04)	(5.47)
Tax expense				
Current Tax		83.09	-	(0.00)
Deferred Tax		(0.18)	(1.45)	-
Total Tax expenses	C	82.91	(1.45)	(0.00)
Profit/(Loss) for the year		195.29	(56.59)	(5.46)
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
- Re-measurement losses on Defined Benefit Plans	D	-	(0.62)	-
- Income Tax relating to Items that will not be reclassified to Profit or Loss	C	-	0.16	-
Total Comprehensive Income for the period		195.29	(57.05)	(5.46)
				132.76

*The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note and includes impact of business combination as well (also refer note 42)



GH2 SOLAR LIMITED

(Formerly Known as GH2 Solar Private Limited)

CIN No. U40300DL2013PLC249995

Notes to Consolidated financial statement for the year ended March 31, 2026

All amounts are in millions except otherwise stated

41B Reconciliation of other equity as at March 31, 2025 and April 01, 2024

	Notes to first time adoption	As at March 31, 2025	As at April 01, 2024
Other equity as per previous GAAP		543.90	58.19
Total equity under previous GAAP pertaining to entity acquired through business combination under common control		1.00	1.00
Adjusted total equity under previous GAAP		544.90	59.19
IND AS Adjustments:			
Interest on Lease Liabilities	A	(0.70)	-
Depreciation of Right-of-use assets	A	(1.13)	-
Rent reversal on ROU assets	A	1.48	-
Interest income on unwinding of security deposit	A	0.02	-
Impairment loss on Trade receivable	F	(9.93)	(3.26)
Deferred tax impact	C	2.50	0.89
Capital reserve arising from common control	H	(0.09)	(0.09)
Other Adjustments made due to common control	I	0.20	-
Loss on control of subsidiary	J	(0.02)	-
Unbilled revenue	G	(51.64)	-
Reversal of Other expense	K1	3.50	-
Prior period adjustment			
Prior year income tax	J2	-	-
Prior period expense	K1	(10.88)	(1.91)
Total adjustments		(66.69)	(4.36)
Total equity as per Ind AS		477.21	54.83

Reconciliation of total comprehensive income for the year ended March 31, 2025 and April 01, 2024

	Notes to first time adoption	As at March 31, 2025
Profit after tax as per previous GAAP		195.60
IND AS Adjustments:		
Interest on Lease Liabilities	A	(0.70)
Depreciation of Right-of-use assets	A	(1.13)
Rent reversal on ROU assets	A	1.48
Interest income on unwinding of security deposit	A	0.02
Deferred tax impact	C	1.61
Loss on control of subsidiary		(0.02)
Unbilled revenue	G	(51.64)
Prior period expense	K1	(8.97)
Reversal of Other expense		3.50
Other Adjustments made due to common control		(0.32)
Impairment loss on Trade receivable	F	(6.67)
Total adjustments		(62.84)
Total		
Total Comprehensive Income as per Ind AS		132.76

Statement of Cash flows**Impact of above Ind AS Adjustments in the Statement of Cash flows for the year ended March 31, 2025**

	Previous GAAP	Adjustments	Ind AS
Net Cash flow from Operating Activities	(263.34)	7.78	(255.56)
Net Cash flow from Investing Activities	(471.85)	8.59	(463.26)
Net Cash flow from Financing Activities	799.89	(53.12)	746.76
Net Increase/decrease in Cash & Cash equivalents	64.69	(36.75)	27.95
Cash & Cash equivalents as on April 01, 2024	0.45	28.06	28.51
Cash & Cash equivalents as on March 31, 2025	65.14	(8.69)	56.46



41C Notes to reconciliation between Previous GAAP and IND AS

A Lease Accounting

Lease accounting as per Indian GAAP, lease rentals relating to operating lease were accounted as an expense in the statement of profit and loss. Under IND AS, lease liability and right of lease (ROU) is recorded at present value of future contractual rent payment on initial date of lease. Subsequently finance cost is accrued on lease liability and lease payment are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

B Security Deposit given

Under Indian GAAP interest free refundable security deposits(given) were accounted at their transaction value. Under IND AS, all financial assets are required to be recognised as at fair value. On the date of initial recognition, the difference between the transaction amount and the fair value has been recognised as ROU. The security deposits have been subsequently amortised on straight line basis over the term of contract.

C Deferred taxes

Under Previous GAAP, deferred taxes were recognized using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments has led to temporary differences. Accordingly, Group has accounted for deferred tax on such differences in retained earnings and other comprehensive income.

D Other comprehensive income

Under the Indian GAAP actuarial gains and losses and return on the plan assets, excluding amount including in net interest expense on the net defined benefit liability was forming part of profit and loss for the year. However, under IND AS 19 its recognised in other comprehensive income. As result of this change gains/losses recognised in statement of profit and loss under Indian GAAP has been transferred to other comprehensive income upon transition.

The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity

E Retained earnings

Retained earnings as at April 01, 2024 has been adjusted consequent to the above Ind AS transition adjustments.

F Impairment Loss on Trade Receivable:

Impairment loss on trade receivables has been recognized based on the Expected Credit Loss (ECL) model in accordance with Ind AS 109. The assessment considers historical default experience, current financial conditions of customers, and forward-looking information. The impairment allowance represents management's best estimate of credit losses expected to arise from outstanding receivables as at the reporting date.

G Revenue recognised as Unbilled revenue

Revenue from operations includes revenue initially recognized as unbilled revenue (contract assets) upon satisfaction of performance obligations in accordance with Ind AS 115.

H Capital reserve arising from common control accounting. (Refer note 42)

I Adjustments on account of business combination under common control

The amount of total equity and profit pertaining to the entity acquired through business combinations under common control has been included in the amounts as per previous GAAP in the above reconciliation on account of restatement of prior period information as required under Appendix C of Ind AS 103. (also refer note 42)

J Due to loss on control of subsidiaries.

K Prior Period Adjustments

K1 Accrual and booking of certain expenses.

K2 Adjustment on account of short/excess provision for Tax

K3 Adjustment on account of Sales cut off



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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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42. Common Control Business Combinations

During the previous year, the Group had obtained controlling interests in certain group companies as detailed below. The shareholders identified as Promoters and Promoter Group in Note 17(iii) ("Promoter Shareholding") together controlled the respective companies prior to the transactions and, pursuant to contractual arrangements, collectively had the power to govern their financial and operating policies. The same group of individuals continued to exercise control over the respective entities after the transactions.

Company Name	Nature of Business	Date on which control was obtained	% interest held by the Company after fresh issue	% interest held by parties exercising common control prior to transaction
Clean Power Generation Private Limited	Manufacturing of Solar Panels	11 June 2024	76%	100%
Clean Power IN-1 Generation Private Limited	Manufacturing of Solar Panels	11 June 2024	100%	100%
GH2 Solar SPV 1 Private Limited	Manufacturing of Solar Panels	10 February 2025	100%	100%

Clean Power Generation Private Limited

On 11 June 2024, Clean Power Generation Private Limited ("CPGPL") issued 9,90,000 equity shares pursuant to a fresh issue of equity shares, of which the Company subscribed to 7,60,000 equity shares. The subscription consideration was paid by the Company to CPGPL.

Consequent to the fresh issue of equity shares, the Company acquired a 76% controlling interest in CPGPL, while the remaining 24% equity interest is held by other shareholders. Accordingly, CPGPL became a subsidiary of the Company with effect from 11 June 2024.

Clean Power IN-1 Generation Private Limited

On 11 June 2024, Clean Power IN-1 Generation Private Limited ("CPGIN-1") issued 37,00,000 equity shares pursuant to a fresh issue of equity shares, of which the Company subscribed to 37,00,000 equity shares. The Company also acquired 10,000 equity shares from the existing shareholders. The subscription consideration for the fresh issue was paid by the Company to CPGIN-1.

Consequent to the fresh issue of equity shares and the acquisition of 10,000 equity shares from the existing shareholders, the Company obtained a 100% controlling interest in CPGIN-1. Accordingly, CPGIN-1 became a wholly owned subsidiary of the Company with effect from 11 June 2024.

GH2 Solar SPV 1 Private Limited

On 10 February 2025, the Company acquired the entire equity share capital of GH2 Solar SPV 1 Private Limited ("SPV 1") from the existing shareholders, who are also part of the Promoter and Promoter Group of the Company. Consequently, SPV 1 became a wholly owned subsidiary of the Company with effect from 10 February 2025.

Accounting for common-control business combination

Since the Company and the respective entities were ultimately controlled by the same group of individuals acting together pursuant to contractual arrangements both before and after the transactions, and such control was not transitory, the transactions constitute business combinations involving entities under common control under Appendix C to Ind AS 103.

Accordingly, the transactions have been accounted for using the pooling of interests method prescribed under Appendix C to Ind AS 103. Under this method, the assets and liabilities of the combining entities are recognised at their existing carrying amounts. No adjustments are made to reflect fair values or to recognise new assets or liabilities, except for adjustments required to harmonise accounting policies.

The financial information for prior periods presented in the consolidated financial statements has been restated as if the common-control combination had occurred from the beginning of the preceding period, in accordance with Appendix C to Ind AS 103.

The identity of reserves of the transferor is preserved in the consolidated financial statements. Accordingly, reserves are carried forward in the same form in which they appeared in the financial statements of the transferor, subject to the requirements of Appendix C.

Non-controlling interest

In relation to CPGPL, 24% of the equity interest is held by shareholders other than the Company following the fresh issue of equity shares.

The 24% NCI arising from the fresh issue is recognised from the actual date of the transaction, i.e. 11 June 2024, and is not retrospectively recognised from the beginning of the comparative period.

Other disclosures in respect of Common Control Business Combination

Particulars	Clean Power Generation Private Limited	Clean Power IN-1 Generation Private Limited	GH2 Solar SPV 1 Private Limited	Total
Carrying amount of net assets transferred/acquired under common-control combination (a)	0.09	0.1	0.1	0.29
Consideration attributable to common-control combination (b)	Nil	0.1	0.1	0.2
Difference between (a) and (b)	0.09	-	-	0.09
Capital reserve arising from common-control	0.09	-	-	0.09

Disclosure related to fresh issue

Particulars	Clean Power Generation Private Limited	Clean Power IN-1 Generation Private Limited
Date of fresh issue	11 June 2024	11 June 2024
Subscription by the Company	7.60 million	37.00 million
Subscription by other shareholders / NCI	2.30 million	Nil
Company's resulting interest	76%	100%
NCI resulting from fresh issue	24%	0%



43. Group Information

(A) Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries and joint ventures, listed in the table below:

Name of Subsidiary Company	Country of Incorporation	Ownership Interest (%)			Non-Controlling Interest (%)		
		31 March 2026	31 March 2025	01 April 2024*	31 March 2026	31 March 2025	01 April 2024*
Clean Power Generation Private Limited	India	76.00%	76.00%	86.00%	-	-	-
Clean Power Generation IN-1 Private Limited	India	100.00%	100.00%	100.00%	-	-	-
Clean Power Generation IN-2 Private Limited	India	100.00%	NA	NA	NA	NA	NA
Clean Power Generation IN-3 Private Limited	India	100.00%	NA	NA	NA	NA	NA
Clean Power Generation IN-4 Private Limited	India	100.00%	NA	NA	NA	NA	NA
Clean Power Generation IN-5 Private Limited	India	74.00%	100.00%	100.00%	26.00%	-	-
GH2 Solar SPV-1 Private Limited	India	100.00%	100.00%	NA	NA	NA	NA
GH2 Solar SPV-2 Private Limited	India	100.00%	NA	NA	NA	NA	NA
GH2 Solar SPV-3 Private Limited	India	100.00%	NA	NA	NA	NA	NA
GH2 Solar SPV-4 Private Limited	India	100.00%	NA	NA	NA	NA	NA
Greenwave Hydrogen India Private Limited	India	100.00%	NA	NA	-	-	-

*Note: Refer note 42 Common Control Business Combination
"NA" indicates company was not incorporated in that year

Name of Joint Ventures	Country of Incorporation	Ownership Interest (%)		
		31 March 2026	31 March 2025	31 March 2024
GH2 AHES Private Limited (Formerly known as Greenwave Hydrogen Private Limited)	India	69.00%	100.00%	-

Name of Associate	Country of Incorporation	Ownership Interest (%)		
		31 March 2026	31 March 2025	31 March 2024
GH2 Maroon Green Ventures Private Limited*	India	49.00%	NA	NA
GH2 Eurus Solar Parks Private Limited	India	49.00%	NA	NA

Note 1: During the Financial Year 2025-26 the company incorporated two associates named GH2 Maroon Green Ventures Private Limited and GH2 Eurus Solar Parks Private Limited w.e.f. March 07, 2025 and January 02, 2026 respectively. No investment has been made in such associates as at March 31, 2026

*The company is under liquidation process.

(B) Statutory Group Information:

Additional information as required by paragraph 11 of the general instructions for preparation of consolidated financial statements in schedule III to the Companies Act, 2013

Name of the entity in the Group	Net Assets, i.e., total assets minus		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in INR million	As % of consolidated profit and loss	Amount in INR million	As % of consolidated other comprehensive income	Amount in INR million	As % of consolidated total comprehensive income	Amount in INR million
Parent Company GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)	103.03%	1,582.85	109.67%	511.50	100.00%	0.16	109.67%	511.67
Subsidiary / Associate Joint Venture Companies								
Clean Power Generation Private Limited	0.58%	8.93	1.81%	8.46	-	-	1.81%	8.46
Clean Power Generation IN-1 Private Limited	4.06%	62.40	(0.10)%	(0.46)	-	-	(0.10)%	(0.46)
Clean Power Generation IN-2 Private Limited	4.20%	64.45	(0.14)%	(0.65)	-	-	(0.14)%	(0.65)
Clean Power Generation IN-3 Private Limited	2.35%	36.04	(0.55)%	(2.56)	-	-	(0.55)%	(2.56)
Clean Power Generation IN-4 Private Limited	0.00%	0.06	(0.01)%	(0.04)	-	-	(0.01)%	(0.04)
Clean Power Generation IN-5 Private Limited	0.00%	0.06	(0.01)%	(0.04)	-	-	(0.01)%	(0.04)
GH2 Solar SPV-1 Private Limited	1.41%	21.71	(0.20)%	(0.94)	-	-	(0.20)%	(0.94)
GH2 Solar SPV-2 Private Limited	(0.07)%	(1.00)	(0.01)%	(0.06)	-	-	(0.01)%	(0.06)
GH2 Solar SPV-3 Private Limited	0.00%	0.04	(0.01)%	(0.06)	-	-	(0.01)%	(0.06)
GH2 Solar SPV-4 Private Limited	0.00%	0.06	(0.01)%	(0.04)	-	-	(0.01)%	(0.04)
Greenwave Hydrogen India Private Limited	0.00%	0.06	(0.01)%	(0.04)	-	-	(0.01)%	(0.04)
GH2 Maroon Green Ventures Private Limited	-	-	-	-	-	-	-	-
GH2 AHES Private Limited (Formerly known as Greenwave Hydrogen Private Limited)	-	-	-	-	-	-	-	-
Non-controlling interests in all subsidiaries	0.68%	10.45	0.50%	2.34	-	-	0.50%	2.34
Joint Ventures and Associates	-	-	(0.01)%	(0.04)	-	-	(0.01)%	(0.04)
Eliminations and adjustments due to Consolidation	16.26%	249.82	10.72%	50.00	-	-	10.72%	50.00
Total	100.00%	1,536.26	100.00%	466.40	100.00%	0.16	100.00%	466.57

Name of the entity in the Group	Net Assets, i.e., total assets minus		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in INR millions	As % of consolidated profit and loss	Amount in INR millions	As % of consolidated other comprehensive income	Amount in INR millions	As % of consolidated total comprehensive income	Amount in INR millions
Parent Company GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)	101.82%	529.61	109.75%	146.20	100.00%	(0.46)	109.78%	145.74
Subsidiary / Associate Joint Venture Companies								
Clean Power Generation Private Limited	0.09%	0.46	(6.75)%	(9.00)	-	-	(6.78)%	(9.00)
Clean Power Generation IN-1 Private Limited	7.18%	37.36	0.20%	0.26	-	-	0.20%	0.26
Clean Power Generation IN-2 Private Limited	0.02%	0.10	-	-	-	-	-	-
Clean Power Generation IN-3 Private Limited	-	-	-	-	-	-	-	-
Clean Power Generation IN-4 Private Limited	-	-	-	-	-	-	-	-
Clean Power Generation IN-5 Private Limited	(0.01)%	(0.06)	(0.12)%	(0.16)	-	-	(0.12)%	(0.16)
GH2 Solar SPV-1 Private Limited	0.00%	0.02	(0.06)%	(0.08)	-	-	(0.06)%	(0.08)
GH2 Solar SPV-2 Private Limited	-	-	-	-	-	-	-	-
GH2 Solar SPV-3 Private Limited	-	-	-	-	-	-	-	-
GH2 Solar SPV-4 Private Limited	-	-	-	-	-	-	-	-
Greenwave Hydrogen India Private Limited	-	-	-	-	-	-	-	-
GH2 AHES Private Limited (Formerly known as Greenwave Hydrogen Private Limited)	0.01%	0.06	(0.03)%	(0.04)	-	-	(0.03)%	(0.04)
Non-controlling interests in all subsidiaries	0.03%	0.15	(1.04)%	(1.39)	-	-	(1.05)%	(1.39)
Joint Ventures	0.01%	0.04	-	-	-	-	-	-
Eliminations and adjustments due to Consolidation	9.15%	47.58	1.94%	2.59	-	-	1.95%	2.59
Total	100.00%	520.12	103.88%	133.22	100.00%	(0.46)	103.90%	132.76

As at 01 April, 2024

Name of the entity in the Group	Net Assets, i.e., total assets minus	
	As % of consolidated net assets	Amount in INR millions
Parent Company GH2 Solar Limited (Formerly known as GH2 Solar Private Limited)	98.78%	88.47
Subsidiary Companies		
Clean Power Generation Private Limited	1.23%	1.10
Clean Power Generation IN-1 Private Limited	0.11%	0.10
GH2 Solar SPV-1 Private Limited	0.11%	0.10
Non-controlling interests in all subsidiaries	0.17%	0.15
Joint Ventures	-	-
Eliminations and adjustments due to Consolidation	0.39%	0.35
Total	100.00%	89.56



GH2 SOLAR LIMITED

(Formerly Known as GH2 Solar Private Limited)

CIN No. U40300DL2013PLC249995

Notes to Consolidated financial statement for the year ended March 31, 2026

All amounts are in millions except otherwise stated

44 Segment information

The Group is engaged in the business of engineering, procurement and construction of solar plants and related activities. Chief Operating Decision Maker (CODM) reviews the financial information of the Group as a whole for decision-making and accordingly the Group has a single reportable segment. Further, the operations of the Group are limited within one geographical segment. Hence, no further disclosure is required to be made. The details relating to revenue from customers exceeding 10% of total revenue from operation, if any is shown under note 27.

45 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares. The following reflects the profit and share capital data used in the basic and diluted EPS computations.

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Weighted average number of Equity shares		
Number of equity shares at the beginning of the year	42,90,167	34,58,000
Weighted average number of equity shares:		
Opening Equity Shares	42,90,167	34,58,000
Add: Shares Issued During the year	2,95,996	5,40,163
Impact of bonus issue effected (allotment of 1,46,13,060 bonus shares at face value of Rs 10 each)	1,46,13,060	1,28,70,501
Weighted Average number of Equity Shares post bonus used as denominator in calculating Basic Earnings Per Share (B)	1,91,99,223	1,68,68,664
Earnings Per Share (B)		
Profit for the year	466.40	133.22
(a) Basic earnings per share (INR)	24.29	7.90
(b) Diluted earnings per share (INR)*	24.29	7.90

*There are no dilutive potential equity shares.

- 46** Additional information pursuant to Ministry of Corporate Affairs notification dated March 24, 2021 with respect to amendments in Schedule III of Companies Act, 2013
- (i) There are no proceedings which have been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Group is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (iii) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) There are no charges or Satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (v) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Group has not traded or invested in Crypto Currency or Virtual Currency during the year.
- (vii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (viii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall.
- 47** The Group evaluates events and transaction that occur subsequent to the balance sheet date but prior approval of the financial statement to determine the necessary for recognition and/or reporting of any of these events and transactions in the financial statements. As on balance sheet signing date, there are no subsequent events recognised or reported.
- 48** Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement, where a Group used an accounting software, of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.

The Group has assessed all of its IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accounts of India in February 2024, and identified applications that are relevant for maintaining books of accounts.

The Group has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording an audit trail (edit log) facility. The audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software systems. However, during the year ended March 31, 2026, the audit trail did not capture the username of the person making the changes, and accordingly, the audit trail feature was not fully compliant with the requirements of recording a complete edit log. Subsequent to March 31, 2026, the Group enhanced the audit trail functionality to capture the username of the person making the changes. The audit trail logs generated have been preserved by the Group in accordance with the statutory requirements for record retention.



GH2 SOLAR LIMITED

(Formerly Known as GH2 Solar Private Limited)

CIN No. U40300DL2013PLC249995

Notes to Consolidated financial statement for the year ended March 31, 2026

All amounts are in millions except otherwise stated

- 49 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The Group had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost by Rs. 0.93 million. The resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with Ind AS 19. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration Number 000756N/N500441

Jalaj Soni

Partner

Membership Number 528799

Place: New Delhi

Date: August 14, 2026



For and on behalf of the Board of Directors of

GH2 Solar Limited (Formerly Known as GH2 Solar Private Limited)

Anurag Jain

Director

DIN: 02833765

Nikhil Aggarwal

Chief Financial Officer

Place: Noida

Date: August 14, 2026



Aditi Jain

Director

DIN: 06485388

Ojasvi Jain

Company Secretary

M.No. A61750

(A) Subsidiaries:

(A) Subsidiaries:													
Sr. No.	Particulars	GH2 Solar SPV-1 Private Limited	GH2 Solar SPV-2 Private Limited	GH2 Solar SPV-3 Private Limited	GH2 Solar SPV-4 Private Limited	Clean Power Generation Private Limited	Clean Power IN-1 Generation Private Limited	Clean Power IN-2 Generation Private Limited	Clean Power IN-3 Generation Private Limited	Clean Power IN-4 Generation Private Limited	Clean Power IN-5 Generation Private Limited	Hydrogen India Private Limited	Greenovate Private Limited
1	The date since when subsidiary was acquired	10-Feb-25	14-Aug-24	31-Oct-25	23-Oct-25	11-Jun-24	11-Jun-24	15-Feb-25	29-Jan-25	10-Sep-25	10-Oct-25	18-Oct-25	
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Company's reporting period	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026
4	Reporting currency and Exchange rate as on the last date of the relevant	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
5	Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Share capital	30.77	0.10	0.10	0.10	10.00	62.60	65.10	38.60	0.10	0.10	0.10	0.10
7	Reserves and surplus	(1.43)	(1.10)	(0.06)	(0.06)	1.74	(0.20)	(0.65)	(2.56)	(0.04)	(0.04)	(0.04)	(0.04)
8	Total assets	163.36	80.93	0.11	0.11	67.12	194.30	116.01	122.62	0.10	0.10	0.10	0.10
9	Total Liabilities	134.02	81.93	0.07	0.07	55.38	131.90	51.56	86.58	0.04	0.04	0.04	0.04
10	Investments	-	-	-	-	-	-	-	-	-	-	-	-
11	Turnover	(1.27)	(1.02)	(0.06)	(0.06)	14.91	(3.10)	(0.65)	(3.40)	(0.04)	(0.04)	(0.04)	(0.04)
12	Profit before taxation	-	-	-	-	3.78	(2.64)	-	(0.84)	-	-	-	-
13	Provision for taxation	-	-	-	-	11.13	(0.46)	(0.65)	(2.56)	(0.04)	(0.04)	(0.04)	(0.04)
14	Profit after taxation	(1.27)	(1.02)	(0.06)	(0.06)	-	-	-	-	-	-	-	-



**For and on behalf of the Board of Directors of
GH2 Solar Limited (Formerly Known as GH2 Solar Private Limited)**

AS for
Anurag Jain
Director
DIN 02833765
Nikhil Aggarwal
Chief Financial Officer

Aditi Jain
Director
DIN 06485388

Qjasvi Jain
Company Secretary
M No JA61750



GH2 Solar Limited

Place Norda
Date August 14, 2026