

Independent Auditor’s Examination Report on the Restated Consolidated Financial Information of Soleos Energy Limited and its subsidiaries and associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and other explanatory information (collectively, the “Restated Consolidated Financial Information”)

To,
The Board of Directors
Soleos Energy Limited
802, 8th Floor, Altimus, Shreyas Colony,
Tera Panth Road, Off Ashram Road, Navrangpura,
Ahmedabad – 380009
Gujarat

Dear Sirs,

- 1) We have examined the attached Restated Consolidated Financial Information of Soleos Energy Limited (the “Holding Company” or the “Issuer”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) and its associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and other explanatory information, and the Reconciliation of Restated Profit and the Reconciliation of Restated Equity and Reserves (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Holding Company at their meeting held on 29th September, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and Prospectus to be prepared by the Holding Company in connection with its proposed initial public offer of equity shares (“IPO”). The Restated Consolidated Financial Information has been prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the “ICAI”), as amended from time to time (the “Guidance Note”), read with the general directions dated October 28, 2021 received from the Securities and Exchange Board of India (“SEBI”) by the Holding Company through the Book Running Lead Managers (the “SEBI Communication”), as applicable.

- 2) The management of the Holding Company is responsible for the preparation of the Restated Consolidated Financial Information, which has been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited (collectively, the “Stock Exchanges”) and the Registrar of Companies, Ahmedabad, Gujarat (the “ROC”), in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Holding Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The responsibility of the management includes the identification and making of the restatement adjustments, regroupings and reclassifications required by Section 26 of the Act, the ICDR Regulations and the Guidance Note, and the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information.
- 3) The Board of Directors of the Holding Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information by the management of the Holding Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Group and its associates comply with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.
- 4) We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 27th July, 2026 in connection with the proposed IPO;
 - b. The Guidance Note, which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
 - d. The requirements of Section 26 of the Act and the ICDR Regulations;
 - e. The requirements of the SEBI Communication, as applicable; and
 - f. The fact that our examination is not an audit or a review of financial information carried out in accordance with the Standards on Auditing or the Standards on Review Engagements issued by the ICAI, and accordingly we do not express an audit opinion or a review conclusion on the underlying financial information.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note as applicable in connection with the proposed IPO of equity shares of the Holding Company.

- 5) The Restated Consolidated Financial Information has been compiled by the management of the Holding Company from the financial information referred to in paragraph 8 below and does not reflect the effects of events that occurred subsequent to the respective dates of the reports on those financial information.
- 6) We have not audited or reviewed any financial information of the Group or its associates as at any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the consolidated financial position, results of operations, cash flows or changes in equity of the Group and its associates as at any date or for any period subsequent to March 31, 2026.
- 7) We, S N Shah & Associates, Chartered Accountants, have examined the attached Restated Consolidated Financial Information expressed in Indian Rupees in lacs of Soleos Energy Limited, its subsidiaries and its associates, comprising:

- a. the “Restated Consolidated Statement of Assets and Liabilities” as at March 31, 2026, March 31, 2025 and March 31, 2024;
 - b. the “Restated Consolidated Statement of Profit and Loss” (including Other Comprehensive Income) for the years ended March 31, 2026, March 31, 2025 and March 31, 2024;
 - c. the “Restated Consolidated Statement of Cash Flows” for the years ended March 31, 2026, March 31, 2025 and March 31, 2024;
 - d. the “Restated Consolidated Statement of Changes in Equity” for the years ended March 31, 2026, March 31, 2025 and March 31, 2024;
 - e. the “Notes to the Restated Consolidated Financial Information” for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as prepared by the management of the Holding Company in connection with its proposed Initial Public Offer; and
 - f. the “Reconciliation of Restated Profit” and the “Reconciliation of Restated Equity and Reserves” for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
- 8) The Restated Consolidated Financial Information has been compiled by the management of the Holding Company from:
- a. the audited consolidated financial information of the Group and its associates as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which are the first consolidated financial information prepared by the Group in accordance with Ind AS (the statutory date of transition being April 1, 2024) and which include the comparative information for the year ended March 31, 2025, and which have been approved by the Board of Directors of the Holding Company at their meeting held on 15th September, 2026; and
 - b. the audited special purpose Ind AS consolidated financial information of the Group and its associates as at and for the years ended March 31, 2024 and March 31, 2023, together with the opening consolidated balance sheet as at April 1, 2022, prepared by the management of the Holding Company for the period from April 1, 2022 to March 31, 2024 in accordance with the recognition and measurement principles of Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (collectively, the “Special Purpose Ind AS Consolidated Financial information”), which have been approved by the Board of Directors of the Holding Company at their meeting held on 15th September, 2026. The Special Purpose Ind AS Consolidated Financial information have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values, following the accounting policies and accounting policy choices (including both the mandatory exceptions and the optional exemptions availed as per Ind AS 101) adopted for the date of transition of April 1, 2022, and as per the presentation, accounting policies and grouping followed as at and for the year ended March 31, 2026.

The Special Purpose Ind AS Consolidated Financial information are prepared to assist the Group in complying with the financial reporting provisions of the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, for the purpose of forming a basis for the preparation of the Restated Consolidated Financial Information to be included in the DRHP, RHP and the Prospectus with respect to its Offer. They are not general purpose financial information within the meaning of Section 129 of the Act and were not prepared for any purpose other than the compilation of the Restated Consolidated Financial Information.

For the purpose of the Restated Consolidated Financial Information, the date of transition to Ind AS has been taken as April 1, 2022, which is earlier than the date of transition of April 1, 2024 adopted by the Group for the purpose of its first statutory Ind AS consolidated financial information under the Act. The accounting policies and accounting policy choices applied as at April 1, 2022 are the same as those adopted on the statutory transition date and have been applied consistently to all the years presented. This basis is set out in Note 2 to the Restated Consolidated Financial Information.

The audit of the consolidated financial information for the year ended March 31, 2026 referred to in paragraph 8(a) above was conducted by us and our auditor's report thereon is dated 15th September, 2026. The audits of the consolidated financial information of the Group for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared under Indian GAAP, which form the basis of the Special Purpose Ind AS Consolidated Financial information, were conducted by us.

The audit reports on the financial information referred to above did not contain any qualification requiring any corrective adjustment in the Restated Consolidated Financial Information.

Attention is drawn to Note 1(d) to the Restated Consolidated Financial Information, which describes that six subsidiaries were not consolidated in the consolidated financial information for the year ended March 31, 2025 prepared under previous GAAP and that the effect of consolidating those entities has been given in that year as a restatement adjustment. Our opinion below is not modified in respect of this matter.

Opinion

Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by the other auditors referred to in paragraph 1 of Other Matters below, for the respective years, we report that the Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping retrospectively in the years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping followed as at and for the year ended March 31, 2026;
 - have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate;
 - do not contain any qualification requiring adjustments;
 - do not contain any extraordinary items that need to be disclosed separately, and there are no material amounts relating to adjustments for previous years other than those disclosed in the Restated Consolidated Financial Information; and
 - have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication.
- 9) Our report is restricted to the Restated Consolidated Financial Information referred to above and does not extend to any other financial information or any other information included in the DRHP, the RHP or the Prospectus, and accordingly we do not express any opinion thereon.
- 10) The Holding Company proposes to include the Restated Standalone Financial Information in the DRHP, the RHP and the Prospectus, on which we have issued a separate examination report of even date.

Other Matters and Restriction on Use

We further report that:

1. We did not audit the financial information of twenty-five (25) subsidiary companies incorporated in India, being twenty-one subsidiary companies as at the year end and four subsidiary companies which ceased to be subsidiaries during the year, and fourteen (14) components incorporated outside India, being ten foreign subsidiary companies as at the year end and four foreign components which ceased to be subsidiaries during the year, included in the Restated Consolidated Financial Information, whose financial information reflect total assets of Rs. 11329.39 lacs as at March 31, 2026, total revenues of Rs. 2126.01 lacs, total net profit after tax of Rs. 63.07 lacs for the year ended on that date, as considered in the Restated Consolidated Financial Information. The Restated Consolidated Financial Information also includes the share of the Group in the net loss after tax of Rs. 11.23 lacs and total comprehensive loss of Rs. 11.23 lacs in respect of eight (8) associates, comprising seven associates incorporated in India and one associate incorporated outside India, for the year ended March 31, 2026. These financial information have been audited by other auditors whose reports have been furnished to us by the management of the Holding Company, and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, components and associates, is based solely on the reports of such other auditors. The components incorporated outside India have been audited by other auditors under generally accepted auditing standards applicable in their respective countries, and the conversion of their financial information to accounting principles generally accepted in India has been carried out by the management of the Holding Company and audited by us.
2. We did not audit the financial information of nine (9) subsidiary companies incorporated in India and nine (9) subsidiary companies incorporated outside India, being the components of the Group as at March 31, 2025, included in the Restated Consolidated Financial Information for the year ended March 31, 2025, whose financial information reflect total assets of Rs. 6166.48 lacs as at March 31, 2025, total revenues of Rs. 4967.66 lacs and total net loss after tax of Rs. 476.88 lacs for the year ended on that date, as considered in the Restated Consolidated Financial Information. These financial information have been audited by other auditors whose reports have been furnished to us by the management of the Holding Company, and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, components and associates, is based solely on the reports of such other auditors.
3. We did not audit the financial information of one (1) subsidiary company incorporated in India, being Helios Solar Park Private Limited, and no subsidiary company incorporated outside India, included in the Restated Consolidated Financial Information for the year ended March 31, 2024, whose financial information reflect total assets of Rs. 572.20 lacs as at March 31, 2024, total revenues of Rs. 0 and total net loss after tax of Rs. 11.08 lacs for the year ended on that date, as considered in the Restated Consolidated Financial Information. These financial information have been audited by other auditors whose reports have been furnished to us by the management of the Holding Company, and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, components and associates, is based solely on the reports of such other auditors.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, and, to the extent applicable to this engagement, the Standard on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial information, or Other Assurance or Related Services Engagements.

5. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the consolidated financial information referred to herein.
6. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
7. We have not performed an audit, the objective of which would be the expression of an opinion on the specified elements, accounts or items of the Restated Consolidated Financial Information, and accordingly we do not express such an opinion.
8. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W
PEER REVIEW CERTIFICATE NO.: 018603**

**UDIN: 26144892XPACAH5902
PLACE: AHMEDABAD
DATED: 29th SEPTEMBER, 2026**

**PRIYAM S SHAH
PARTNER
M. No. 144892**

SOLEOS ENERGY LIMITED

(Formerly Known as "Soleos Energy Private Limited")

CIN : U31909GJ2017PLC095084

Registered Address : 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad,

Ahmadabad City, Gujarat, India, 380009

Restated Consolidated Statement of Assets and Liabilities

(All amounts in Rs. lacs, except per share data and as stated otherwise)

Particulars	Note No.	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
ASSETS				
Non-Current Assets				
Property, Plant And Equipment	3.1	715.63	581.84	79.35
Capital Work - in - Progress	3.2	5,731.60	16.35	-
Investment Property	3.3	-	-	315.24
Goodwill	3.4	4.98	129.78	-
Other Intangible Assets	3.4 (a)	5.07	5.76	5.48
Right of use assets	3.5	609.75	160.77	-
Financial Assets				
(i) Investments	3.6	1,129.25	854.73	286.35
(ii) Other financial assets	3.7	1,099.54	345.06	6.10
Deferred Tax Assets (Net)	3.19	270.59	-	81.63
Other Non Current Assets	3.8	394.68	1,067.39	0.09
		9,961.09	3,161.68	774.24
Current Assets				
Inventories	3.9	503.20	2,450.91	1,024.96
Financial Assets				
(i) Loans	3.10	3,195.24	1,766.21	2,001.11
(ii) Trade Receivables	3.11	16,812.14	7,359.36	1,477.30
(iii) Cash and Cash Equivalents	3.12	2,096.41	1,753.31	1,285.81
(iv) Other Bank Balances	3.12a	1,967.06	651.97	183.33
(v) Other Financial Assets	3.13	2,291.70	783.84	70.83
Other Current Assets	3.14	5,106.27	2,775.56	1,180.40
		31,972.02	17,541.16	7,223.74
TOTAL ASSETS				
		41,933.11	20,702.84	7,997.98
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3.15	2,230.64	183.85	147.25
Other Equity	3.16	17,665.71	8,582.47	2,543.88
Equity attributable to owners of the parent company		19,896.35	8,766.32	2,691.13
Non controlling interest		(13.55)	(150.02)	0.79
Total Equity		19,882.80	8,616.30	2,691.92
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	3.17	4,257.03	867.90	505.39
(ii) Lease Liabilities	3.18	592.41	159.89	-
Deferred Tax Liabilities (Net)	3.19	-	16.39	-
Long Term Provisions	3.20	50.27	22.04	3.62
		4,899.71	1,066.22	509.01
Current Liabilities				
Financial Liabilities				
(i) Borrowings	3.21	5,935.31	1,961.73	538.02
(ii) Lease Liabilities	3.18	35.97	10.32	-
(iii) Trade Payables				
- Total outstanding dues of MSME	3.22	-	-	-
- Total outstanding dues of creditors other than MSME		7,441.73	5,596.79	1,737.72
(iv) Other Financial Liabilities	3.23	87.50	22.96	84.05
Other Current Liabilities	3.24	2,812.62	2,774.20	2,086.89
Provisions	3.25	325.90	13.01	0.42
Current Tax Liabilities (Net)	3.26	511.57	641.31	349.95
		17,150.60	11,020.32	4,797.05
TOTAL EQUITY AND LIABILITIES				
		41,933.11	20,702.84	7,997.98
Summary of material and other accounting policies				
	2			

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information.

As Per Our Report Of Even Date
For S N Shah & Associates
Chartered Accountants
FRN : 109782W

CA Priyam Shah
Partner
M. No. 144892
UDIN:26144892XPACAH5902

Place: Ahmedabad
Date : 29th September, 2026

For and on behalf of the Board
Soleos Energy Limited

BHAVESHKUMAR RATHOD
Director
DIN: 05290250

PRIYANKKUMAR PATEL
CFO
PAN: BQOPP6392K

Place: Ahmedabad
Date : 29th September, 2026

PARTH RANGHOLIA
Director
DIN: 06907474

DIXITA PATHAK
Company Secretary
PAN: DBDPP7263P

SOLEOS ENERGY LIMITED

(Formerly Known as "Soleos Energy Private Limited")
CIN : U31909GJ2017PLC095084

Registered Address : 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad,
Ahmadabad City, Gujarat, India, 380009

Restated Consolidated Statement of Profit and Loss

(All amounts in Rs. lacs, except per share data and as stated otherwise)

Particulars	Note No.	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Income				
Revenue from operations	4.1	28,115.75	22,184.01	9,393.56
Other Income	4.2	569.63	503.93	103.97
Total Income		28,685.38	22,687.94	9,497.53
Expenses				
Cost of Materials Consumed	4.3	13,874.32	9,242.58	3,597.13
Purchase of Stock in Trade	4.4	1,226.45	4,800.04	33.51
Changes in the inventories of Finished Goods and Work - In Progress	4.5	1,947.71	(1,425.95)	3,239.19
Other Manufacturing And Engineering, Procurement And Construction Project Expenses	4.6	5,097.74	4,492.03	1,261.44
Employee benefits expense	4.7	704.26	369.38	143.40
Finance costs	4.8	569.46	297.25	189.16
Depreciation and amortisation expense	3.1, 3.3, 3.4 & 3.5	71.68	54.06	18.64
Other Expenses	4.9	2,259.04	1,374.28	243.31
Total expenses		25,750.66	19,203.67	8,725.78
Profit before share of profit in equity accounted investees, exceptional items and tax		2,934.72	3,484.27	771.75
Share of profit/(loss) in equity accounted investees (net)		(11.23)	(37.11)	(21.21)
Profit Before Exceptional Item and Tax		2,923.49	3,447.16	750.54
Exceptional Items		-	-	-
Profit before tax		2,923.49	3,447.16	750.54
Tax Expenses :				
Current Tax	5.1	1,059.73	863.14	371.29
Deferred Tax		(284.16)	100.65	(170.00)
Profit for the year		2,147.92	2,483.37	549.25
Other comprehensive income				
Items that will not to be reclassified to profit or loss :				
- Re-measurement Loss/ (Gain) on defined benefit plans		(11.22)	(10.49)	0.73
- Tax charge/(credit) on above		2.82	2.64	(0.18)
Items that will be reclassified to profit or loss :				
- Exchange differences on translation of foreign operations(FCTR)		(44.33)	55.16	-
Total other comprehensive income		(52.72)	47.31	0.54
Total comprehensive income for the year		2,095.20	2,530.68	549.79
Restated net profit for the year attributable to				
(a) Owners of the parent company		2,081.20	2,586.38	549.31
(b) Non-controlling interest		66.72	(103.01)	(0.06)
Restated other comprehensive income for the year attributable to				
(a) Owners of the parent company		(52.72)	47.31	0.54
(b) Non-controlling interest		-	-	-
Restated total comprehensive income for the year attributable to				
(a) Owners of the parent company		2,028.48	2,633.69	549.85
(b) Non-controlling interest		66.72	(103.01)	(0.06)
Earning per equity share [face value Rs.5/- each]				
Basic	5.3	5.23	7.14	4.78
Diluted		5.23	7.14	4.78
Summary of material and other accounting policies	2			

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information.

As Per Our Report Of Even Date
For S N Shah & Associates
Chartered Accountants
FRN : 109782W

CA Priyam Shah
Partner
M. No. 144892
UDIN:26144892XPACAH5902

Place: Ahmedabad
Date : 29th September, 2026

For and on behalf of the Board
Soleos Energy Limited

BHAVESHKUMAR RATHOD
Director
DIN: 05290250

PRIYANKKUMAR PATEL
CFO
PAN: BQOPP6392K

Place: Ahmedabad
Date : 29th September, 2026

PARTH RANGHOLIA
Director
DIN: 06907474

DIXITA PATHAK
Company Secretary
PAN: DBDPP7263P

SOLEOS ENERGY LIMITED

(Formerly Known as "Soleos Energy Private Limited")

CIN : U31909GJ2017PLC095084

Registered Address : 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380009

Restated Consolidated Statement of Cash flow

(All amounts in Rs. lacs, except per share data and as stated otherwise)

Particulars	Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
<u>Cash flow from operating activities</u>			
Profit before tax	2,923.49	3,447.16	750.54
Adjustment for :			
Provision for expected credit loss	433.27	10.47	52.60
Foreign Currency Transaction reserve	(44.33)	55.16	-
Re-measurement (Loss)/ Gain on defined benefit plans	(11.22)	(10.49)	0.73
Provision for gratuity	10.89	6.16	1.20
Depreciation and amortization Expense	71.68	54.06	18.64
Finance cost	440.51	228.80	159.07
(Gain)/Loss on sale of fixed asset	0.03	-	-
Net unrealised exchange (gain) / loss	(72.65)	(1.51)	(36.71)
Interest income	(292.17)	(449.25)	(93.15)
Operating profit before working capital changes	3,459.50	3,340.56	852.92
Adjustments for working capital changes:			
Increase/ (Decrease) in Trade Payables	1,844.94	3,860.58	(428.03)
Increase/ (Decrease) in Other Current Liabilities	38.42	687.32	(4,586.71)
Decrease / (Increase) in Trade Receivables	(9,813.38)	(5,892.53)	(739.31)
Decrease / (Increase) in Inventories	1,947.71	(1,425.95)	3,239.19
Decrease / (Increase) in Other Current Assets	(2,330.71)	(1,595.16)	388.52
Decrease / (Increase) in Other Non Current Assets	672.71	(1,067.30)	0.04
Decrease / (Increase) in Other Financial Assets	(1,877.54)	(1,051.97)	287.28
Increase/ (Decrease) in Other Financial Liabilities	64.54	(61.08)	80.51
Increase/ (Decrease) in Long Term Provisions	17.34	12.26	(0.74)
Increase/ (Decrease) in Short Term Provisions	312.90	12.58	0.01
Increase/ (Decrease) in Current Tax Liabilities (Net)	(259.82)	(169.86)	16.61
Cash generated/ (used) in operations	(5,923.39)	(3,350.55)	(889.71)
Direct taxes paid	(929.62)	(401.93)	(143.61)
Net Cash generated from/(used in) operating activities [A]	(6,853.01)	(3,752.48)	(1,033.32)
<u>Cash Flow from investing activities</u>			
(Purchase)/Proceeds from fixed assets, including CWIP and capital advances	(5,720.71)	(673.36)	(5.31)
Decrease / (Increase) in Loans	(1,429.04)	234.90	(666.41)
(Purchase)/Sales of Non Current Investments	(274.52)	(568.37)	(285.97)
Investment in Fixed Deposits	(1,315.08)	(468.65)	1,804.92
Payment towards investment in partnership firm	(384.79)	-	-
(Purchase)/Proceeds from Investment Properties	-	315.23	(315.23)
Interest received	292.17	449.25	93.15
Net cash generated from/(used in) investing activities [B]	(8,831.97)	(711.00)	625.15
<u>Cash flow from financing activities</u>			
Proceeds from Short Term Borrowings	4,044.12	1,520.16	83.49
Repayment of Short term Borrowings	-	(36.62)	-
Repayment of long term Borrowings	(554.24)	(442.85)	(371.42)
Proceeds from long term Borrowings	3,872.82	745.54	404.59
Proceeds from Issue of Equity Share Capital	39.22	36.60	12.00
Proceeds/(Utilisation) from Securities Premium	9,062.33	3,404.90	1,188.00
Increase/ (Decrease) in Non Controlling Interest	69.70	(47.80)	-
Payment of lease liabilities	(65.36)	(20.15)	-
Financial expenses	(440.51)	(228.80)	(159.07)
Net cash generated from/(used in) financing activities [C]	16,028.08	4,930.98	1,157.59
Net increase/(decrease) in cash & cash equivalents [A+B+C]	343.10	467.50	749.42
Cash & cash equivalents at the beginning of theyear	1,753.31	1,285.81	536.39
Cash & cash equivalents at the end of the year	2,096.41	1,753.31	1,285.81

Notes :**1. Reconciliation of cash and cash equivalents as per the cash flow statement :**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Cash and Cash Equivalents	58.96	116.37	40.18
Current Accounts	2,037.45	1,608.47	1,245.63
Cash Credit Account having debit balances	-	28.47	-
Balances as per the statement of cash flow	2,096.41	1,753.31	1,285.81

Non-cash Investing activity

Change in use of assets from Investment properties to Property Plant & Equipments

Non-cash Financing activity

Conversion of preference shares into Equity Shares

1. The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

2. Figures of previous year have been regrouped, wherever necessary, to make them comparable.

For S N Shah & Associates
Chartered Accountants
FRN : 109782W

For and on behalf of the Board
Soleos Energy Limited

CA Priyam Shah
Partner
M. No. 144892
UDIN:26144892XPACAH5902

BHAVESHKUMAR RATHOD
Director
DIN: 05290250

PARTH RANGHOLIA
Director
DIN: 06907474

PRIYANKKUMAR PATEL
CFO
PAN: BQOPP6392K

DIXITA PATHAK
Company Secretary
PAN: DBDPP7263P

Place: Ahmedabad
Date : 29th September, 2026

Place: Ahmedabad
Date : 29th September, 2026

SOLEOS ENERGY LIMITED

(Formerly Known as "Soleos Energy Private Limited")
CIN : U31909GJ2017PLC095084

Registered Address : 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad,
Ahmadabad City, Gujarat, India, 380009

Restated Consolidated Statement of Changes in Equity

(All amounts in Rs. lacs, except per share data and as stated otherwise)

A) EQUITY SHARE CAPITAL

Particulars	Amount
Face Value of Rs. 5 each/-	
Balance as at April 1, 2023	50.00
Changes in Equity share capital during the year	97.25
Balance as at March 31, 2024	147.25
Balance as at April 1, 2024	147.25
Changes in Equity share capital during the year	36.60
Balance as at March 31, 2025	183.85
Balance as at April 1, 2025	183.85
Changes in Equity share capital during the year	2,046.80
Balance as at March 31, 2026	2,230.64

B) PREFERENCE SHARE CAPITAL

Particulars	Amount
Face Value of Rs. 10 each/-	
Balance as at April 1, 2023	17.05
Converted into Equity Shares during the year	(17.05)
Balance as at March 31, 2024	-
Balance as at April 1, 2024	-
Changes in Preference share capital during the year	-
Balance as at March 31, 2025	-
Balance as at April 1, 2025	-
Changes in Preference share capital during the year	-
Balance as at March 31, 2026	-

C) OTHER EQUITY

Particulars	Attributable to the equity holders of the Company						Total
	Reserve and Surplus				Total Other Equity	NCI	
	Securities Premium	Foreign Currency Translation Reserve	Retained Earnings	Other Comprehensive Income			
Balance as at April 1, 2023	68.20	-	804.02	2.01	874.23	0.85	875.08
Add : Addition during the year	1,188.00	-	549.31	-	1,737.31	(0.06)	1,737.25
Less: Appropriation (Issue of Bonus Shares)	(68.20)	-	-	-	(68.20)	-	(68.20)
Add/(Less): Non-controlling interests arising on acquisition / incorporation of subsidiaries	-	-	-	-	-	-	-
Add/(Less): Changes in ownership interest without loss of control	-	-	-	-	-	-	-
Items of OCI for the year, net of tax-							
Remeasurement benefit of defined benefit plans (net of taxes)	-	-	-	0.54	0.54	-	0.54
Exchange differences on translation of foreign operations(FCTR)	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,188.00	-	1,353.33	2.55	2,543.88	0.79	2,544.67
Balance as at April 1, 2024	1,188.00	-	1,353.33	2.55	2,543.88	0.79	2,544.67
Additions during the year:							-
Add : Addition during the year	3,623.25	-	2,586.38	-	6,209.63	(103.00)	6,106.63
Add/(Less): Non-controlling interests arising on acquisition / incorporation of subsidiaries	-	-	-	-	-	(47.81)	(47.81)
Add/(Less): Changes in ownership interest without loss of control	-	-	-	-	-	-	-
Less: Share Issue Expenses	(218.35)	-	-	-	(218.35)	-	(218.35)
Items of OCI for the year, net of tax							
Remeasurement benefit of defined benefit plans (net of taxes)	-	-	-	(7.85)	(7.85)	-	(7.85)
Exchange differences on translation of foreign operations(FCTR)	-	-	-	55.16	55.16	-	55.16
Balance as at March 31, 2025	4,592.90	-	3,939.71	49.86	8,582.47	(150.02)	8,432.45
Balance as at April 1, 2025	4,592.90	-	3,939.71	49.86	8,582.47	(150.02)	8,432.45
Add : Addition during the year	9,560.84	-	2,081.20	-	11,642.04	66.72	11,708.76
Less: Appropriation (Issue of Bonus Shares)	(2,007.58)	-	-	-	(2,007.58)	-	(2,007.58)
Add/(Less): Non-controlling interests arising on acquisition / incorporation of subsidiaries	-	-	-	-	-	285.52	285.52
Add/(Less): Changes in ownership interest without loss of control	-	-	-	-	-	(215.77)	(215.77)
Less: Share Issue Expenses	(498.50)	-	-	-	(498.50)	-	(498.50)
Items of OCI for the year, net of tax							
Remeasurement benefit of defined benefit plans (net of taxes)	-	-	-	(8.39)	(8.39)	-	(8.39)
Exchange differences on translation of foreign operations(FCTR)	-	-	-	(44.33)	(44.33)	-	(44.33)
Balance as at March 31, 2026	11,647.66	-	6,020.91	(2.86)	17,665.71	(13.55)	17,652.16

As Per Our Report Of Even Date

For S N Shah & Associates

Chartered Accountants

FRN : 109782W

CA Priyam Shah
Partner
M. No. 144892
UDIN: 26144892XPCAH5902

For and on behalf of the Board
Soleos Energy Limited

BHAVESHKUMAR RATHOD
Director
DIN: 05290250

PARTH RANGHOLIA
Director
DIN: 06907474

PRIYANKKUMAR PATEL
CFO
PAN: BQOPP6392K

DIXITA PATHAK
Company Secretary
PAN: DBDPP7263P

Place: Ahmedabad
Date : 29th September, 2026

Place: Ahmedabad
Date : 29th September, 2026

Notes Forming Part of the Consolidated financial information.**Note 1 : Group Information**

Soleos Energy Limited (formerly known as Soleos Energy Private Limited) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was originally incorporated as a private limited company and was converted into a public limited company with effect from 25/02/2026, pursuant to which a fresh certificate of incorporation consequent upon conversion was issued by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of the Company is U31909GJ2017PLC095084. During the year, the Group has been engaged in the business of Solar Design and Engineering, Supply of Solar Components, Commissioning of Solar Power Plants and Regulatory Clearances. The registered office of the Company is located at 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off Ashram Road, Navrangpura, Ahmedabad, Ahmedabad City, Gujarat, India, 380009.

The Restated Consolidated financial information were authorised for issue in accordance with a resolution of the Board of Directors of the holding company dated 29th September, 2026.

The Restated Consolidated Financial Information comprises the financial information of Soleos Energy Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, as listed below, for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

For the year ended 31 March, 2026						
Sr. No.	Company Name	DOI	Holding %	NCI %	Nature of Relationship	Country of Incorporation
1	Advanced Re Park 1 Private Limited	15/04/2025	99.00%	1.00%	Subsidiary Company	India
2	Advanced Re Park 3 Private Limited	08/04/2025	99.00%	1.00%	Subsidiary Company	India
3	Advanced Re Park 4 Private Limited	16/04/2025	99.00%	1.00%	Subsidiary Company	India
4	Advanced Re Park 5 Private Limited	15/04/2025	99.00%	1.00%	Subsidiary Company	India
5	Advanced Re Park 6 Private Limited	12/04/2025	99.00%	1.00%	Subsidiary Company	India
6	Advanced Re Park 7 Private Limited	05/04/2025	99.00%	1.00%	Subsidiary Company	India
7	Advanced Re Park 10 Private Limited	16/04/2025	99.00%	1.00%	Subsidiary Company	India
8	Advanced Re Park Private Limited	10/05/2024	99.99%	0.01%	Subsidiary Company	India

9	Atoz Solar Park 1 Private Limited	03/10/2025	99.00%	1.00%	Subsidiary Company	India
10	Atoz Solar Park 2 Private Limited	03/10/2025	99.00%	1.00%	Subsidiary Company	India
11	Atoz Solar Park 3 Private Limited	22/09/2025	99.00%	1.00%	Subsidiary Company	India
12	Atoz Solar Park 4 Private Limited	22/09/2025	99.00%	1.00%	Subsidiary Company	India
13	Atoz Solar Park 5 Private Limited	04/10/2025	99.00%	1.00%	Subsidiary Company	India
14	Brilliance Vidyut Park Private Limited	16/05/2024	99.99%	0.01%	Subsidiary Company	India
15	Greenfield Solar Park Private Limited	21/06/2024	99.99%	0.01%	Subsidiary Company	India
16	Naturedge Solartech Park Private Limited	15/05/2024	74.00%	26.00%	Subsidiary Company	India
17	Renature Energy Park Private Limited	15/05/2024	99.99%	0.01%	Subsidiary Company	India
18	Sunrays Power Park Private Limited	16/05/2024	99.99%	0.01%	Subsidiary Company	India
19	Helios Solar Park Private Limited	03/01/2023	50.00%	50.00%	Subsidiary Company	India
20	Soleos Energy Solutions Pte. Ltd	14/03/2025	100.00%	0.00%	Foreign Wholly owned Subsidiary Company	Singapore
21	Skyview Renewable Park Private Limited	15/05/2024	74.00%	26.00%	Subsidiary Company	India
22	Soleos Green Energy Private Limited	14/06/2024	99.99%	0.01%	Subsidiary Company	India
23	INDZIM Solar (Private) Limited	24/10/2025	85.00%	15.00%	Step down Subsidiary Company of Soleos Energy Solutions Pte. Ltd	Zimbabwe
24	Soleos Energy Solutions Ltd	13/08/2025	99.00%	1.00%	Foreign Subsidiary Company	Uganda
25	Gujarat Soleos SL	03/05/2023	90.00%	10.00%	Foreign Subsidiary Company	Spain
26	Llagostera Solar Energy SL	30/10/2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
27	Masets Renewables SL	30/10/2023	70.00%	30.00%	Foreign Subsidiary Company	Spain

28	Soleos Green Power SL	30/10/2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
29	Soleos Solar Ventures SL	30/10/2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
30	Soleos Energy INC	28/05/2024	99.99%	0.01%	Foreign Subsidiary Company	USA
31	Soleos Green Limitada	10/11/2025	100.00%	0.00%	Foreign Subsidiary Company	Colombia
32	Jay Ambe Solar Company	06/04/2023	25.00%	75.00%	Associate Entity	India
33	Jay Bhavani Solar Energy	06/04/2023	25.00%	75.00%	Associate Entity	India
34	Jay Bhavani Solar LLP	31/03/2023	25.00%	75.00%	Associate Entity	India
35	Jay Harsiddhi Solar Company	06/04/2023	25.00%	75.00%	Associate Entity	India
36	Prabhu Solar Venture Private Limited	12/12/2024	49.00%	51.00%	Associate Company	India
37	SIPL Gaya Renewals Private Limited	09/12/2024	49.00%	51.00%	Associate Company	India
38	SIPL Gaya Solar Private Limited	09/12/2024	49.00%	51.00%	Associate Company	India
39	Kinsol Power Zambia Limited	28/01/2026	20.00%	80.00%	Associate Company (shareholding held by Soleos Energy Solutions Pte. Ltd)	Zambia

For the year ended 31 March, 2025

Sr No	Company Name	DOI	Holding %	NCI %	Nature of Relationship	Country of Incorporation
1	Advanced Re Park Private Limited	10-05-2024	99.99%	0.01%	Subsidiary Company	India
2	Brilliance Vidyut Park Private Limited	16-05-2024	99.99%	0.01%	Subsidiary Company	India
3	Greenfield Solar Park Private Limited	21-06-2024	99.99%	0.01%	Subsidiary Company	India
4	Helios Solar Park Private Limited	03-01-2023	50.00%	50.00%	Subsidiary Company	India
5	Naturedge Solartech Park Private Limited	15-05-2024	99.99%	0.01%	Subsidiary Company	India
6	Renature Energy Park Private Limited	15-05-2024	99.99%	0.01%	Subsidiary Company	India
7	Skyview Renewable Park Private Limited	15-05-2024	99.99%	0.01%	Subsidiary Company	India

8	Soleos Green Energy Private Limited	16-06-2024	99.99%	0.01%	Subsidiary Company	India
9	Sunrays Power Park Private Limited	16-05-2024	99.99%	0.01%	Subsidiary Company	India
10	Karkadan Soleos, LDA	24-06-2024	70.00%	30.00%	Subsidiary Company	Portugal
11	Soleos Solar Limited UK	02-12-2024	50.25%	49.75%	Subsidiary Company	UK
12	Gujarat Soleos SL	03-05-2023	90.00%	10.00%	Foreign Subsidiary Company	Spain
13	Llagostera Solar Energy SL	30-10-2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
14	Masets Renewables SL	30-10-2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
15	Soleos Green Power SL	30-10-2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
16	Soleos Solar Ventures SL	30-10-2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
17	Gujarat DRC SA	30-10-2024	90.00%	10.00%	Foreign Subsidiary Company	Congo
18	Soleos Energy INC	28-05-2024	99.99%	0.01%	Foreign Subsidiary Company	USA
19	Jay Ambe Solar Company	06-04-2023	25.00%	75.00%	Associate Entity	India
20	Jay Bhavani Solar Energy	06-04-2023	25.00%	75.00%	Associate Entity	India
21	Jay Bhavani Solar LLP	31-03-2023	25.00%	75.00%	Associate Entity	India
22	Jay Harsiddhi Solar Company	06-04-2023	25.00%	75.00%	Associate Entity	India

For the year ended 31 March, 2024						
Sr No	Company Name	DOI	Holding %	NCI %	Nature of Relationship	Country of Incorporation
1	Helios Solar Park Private Limited	03-01-2023	50.00%	50.00%	Subsidiary Company	India
2	Jay Ambe Solar Company	06-04-2023	25.00%	75.00%	Associate Entity	India

3	Jay Bhavani Solar Energy	06-04-2023	25.00%	75.00%	Associate Entity	India
4	Jay Bhavani Solar LLP	31-03-2023	25.00%	75.00%	Associate Entity	India
5	Jay Harsiddhi Solar Company	06-04-2023	25.00%	75.00%	Associate Entity	India

Notes to the above:

(a) Entities which ceased to be components of the Group during the year ended 31 March 2026: Advanced Re Park 2 Private Limited, Advanced Re Park 8 Private Limited, Advanced Re Park 9 Private Limited, AtoZ Solar Park Private Limited, Karkadan Soleos LDA, Soleos Solar Limited UK and Gujarat DRC SA ceased to be subsidiaries of the Holding Company with effect from 12-08-2025, 30-07-2025, 01-08-2025, 27-01-2026, 29-12-2025, 23-12-2025 and 14-12-2025 respectively. The results of these entities have been consolidated up to the respective dates on which control was lost, and the profit or loss arising on the loss of control has been recognised in the Restated Consolidated Statement of Profit and Loss.

(b) Significant judgement in determining control – Helios Solar Park Private Limited: The Holding Company holds 50.00% of the equity share capital of this entity. Although the shareholding of the Holding Company does not exceed 50.00%, control over the entity has been established indirectly. The Holding Company has power over the relevant activities of the entity, is exposed to, and has rights to, variable returns from its involvement with the entity, and has the ability to use its power to affect the amount of those returns. Having regard to these facts and circumstances, the Holding Company has concluded that it controls the entity within the meaning of Ind AS 110 – Consolidated financial information, and the entity has accordingly been consolidated as a subsidiary in each of the periods presented.

(c) Entities incorporated or acquired during a period have been consolidated with effect from the respective dates of incorporation or acquisition, and entities disposed of have been consolidated up to the respective dates of disposal.

(d) Correction of omission in the figures for the year ended 31 March 2025 – business combination of entities under common control: Gujarat Soleos SL, Llagostera Solar Energy SL, Masets Renewables SL, Soleos Green Power SL and Soleos Solar Ventures SL became subsidiaries of the Holding Company during the year ended 31 March 2025 by way of transfer of shares from parties under common control. Soleos Energy INC was incorporated by the Holding Company on 28 May 2024, and Gujarat DRC SA was incorporated by the Holding Company on 30 October 2024 which became a subsidiary with effect from that date; being a newly incorporated entity, its inclusion in the Group does not constitute a business combination. These six entities were not consolidated in the Consolidated financial information for that year prepared under previous GAAP, although consolidation was required. The omission has been corrected and the assets, liabilities, income and expenses of these entities have been included in the figures for the year ended 31 March 2025 presented in this Restated Consolidated Financial Information. As the transfers of the five entities referred to above were between entities under common control, those combinations have been accounted for using the pooling of interests method prescribed by Appendix C to Ind AS 103 – Business Combinations. Accordingly, the assets and liabilities of these entities have been recorded at their existing carrying amounts, no goodwill has been recognised and the identity of the reserves of the transferred entities has been preserved.

(e) The column headed “NCI %” represents the non-controlling interest in the subsidiaries of the Group. In the case of associate entities, the percentage shown therein represents the interest held by the other shareholders or partners; associates are not consolidated but are accounted for using the equity method as set out in Note 2.

Note 2 : Material Accounting Policies

The material accounting policies applied by the Group in the preparation of its Consolidated financial information are listed below. Such accounting policies have been applied consistently to all the periods presented in these Consolidated financial information, unless otherwise indicated.

Application of Ind AS to all periods presented:

This Restated Consolidated Financial Information is special purpose financial information prepared under section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note. It does not contain the explicit and unreserved statement of compliance with Ind AS required by paragraph 16 of Ind AS 1 and it is not the first Ind AS financial information of the Group within the meaning of Ind AS 101. The first Ind AS Consolidated financial information of the Group are those for the year ended 31 March 2026, in which the date of transition to Ind AS is 1 April 2024.

The Consolidated financial information of the Group for the year ended 31st March 2026 are the first Consolidated financial information prepared in accordance with Ind AS, the date of transition for that purpose being 1 April 2024. For periods up to and including the year ended 31st March 2025, the Group prepared its Consolidated financial information in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

For the purpose of this Restated Consolidated Financial Information, which presents the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Group has applied Ind AS from 1 April 2022, being a date earlier than the date of transition adopted in the statutory Consolidated financial information, so that the Restated Consolidated Statement of Assets and Liabilities as at each date presented and the related statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the years then ended are prepared on a consistent Ind AS basis. Accordingly, the accounting policies, exemptions and exceptions set out below have been applied consistently to all the years presented. The Group has prepared Consolidated financial information which comply with Ind AS applicable for the year ended 31 March 2026, together with the comparative data for the years ended 31 March 2025 and 31 March 2024, as described in the summary of material accounting policies, applying the exemptions, classifications, recognition, de-recognition and measurement criteria prescribed in Ind AS, as described in the summary of material accounting policies applying the exemptions, classifications, recognition, de-recognition, measurement criterion as prescribed in Ind AS.

The Group has adopted the carrying value determined in accordance with GAAP as applicable on the date of transition for all of its property plant & equipment as deemed cost of such assets at the transition date.

Ind AS 101 – optional exemptions availed:

- (i) Business combinations – the Group has elected not to apply Ind AS 103 – Business Combinations retrospectively to business combinations that occurred before the date from which Ind AS has been applied in preparing this Restated Consolidated Financial Information (Ind AS 101, Appendix C).
- (ii) Deemed cost – the Group has elected to measure all items of property, plant and equipment, capital work-in-progress, investment property and intangible assets at their previous GAAP carrying value as at that date and to use that carrying value as the deemed cost of such assets (Ind AS 101, paragraphs D5 to D7).
- (iii) Cumulative translation differences – the Group has elected to deem the cumulative translation differences for all foreign operations to be nil as at that date, and the gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before that date (Ind AS 101, paragraphs D12 and D13).
- (iv) Leases – the Group has applied the practical expedients available under Ind AS 101 and Appendix C to Ind AS 116 in determining whether an arrangement existing at that date contains a lease, on the basis of facts and circumstances existing at that date.

(v) Designation of previously recognised financial instruments – the Group has assessed the classification and measurement of financial assets on the basis of facts and circumstances existing at that date, as permitted by Ind AS 101.

Ind AS 101 – mandatory exceptions applied:

(i) Estimates – the estimates made under Ind AS are consistent with those made under previous GAAP for the same dates, except where Ind AS required a different basis of estimation, and no estimates have been made with the benefit of hindsight.

(ii) De-recognition of financial assets and financial liabilities – the de-recognition requirements of Ind AS 109 have been applied prospectively.

(iii) Classification and measurement of financial assets – the assessment of whether the contractual terms of a financial asset give rise to cash flows that are solely payments of principal and interest has been made on the basis of facts and circumstances existing at that date.

(iv) Impairment of financial assets – the impairment requirements of Ind AS 109 have been applied using reasonable and supportable information available at that date without undue cost or effort.

(v) Non-controlling interests – the requirements of Ind AS 110 in respect of the attribution of total comprehensive income to the owners of the Holding Company and to the non-controlling interests, and in respect of changes in the ownership interest of the Holding Company in a subsidiary that do not result in a loss of control, have been applied prospectively.

The reconciliations of equity and of total comprehensive income between previous GAAP and Ind AS, and the explanation of material adjustments to the statement of cash flows, are set out in the Reconciliation of Restated Profit and the Reconciliation of Restated Equity and Reserves forming part of this Restated Consolidated Financial Information. As required by Ind AS 101, the effect of correcting the omission described in Note 1(d) is presented separately within those reconciliations and is distinguished from the effect of the changes in accounting policies arising on the transition to Ind AS.

The estimates as at 1 April 2022, 31 March 2023, 31 March 2024 and 31 March 2025 are consistent with those made for the same dates in accordance with previous GAAP, except where Ind AS required a different basis of estimation.

Basis of Consolidation :

The Restated Consolidated Financial Information comprises the Consolidated financial information of the Holding Company and all of its subsidiaries as at 31 March 2026, 31 March 2025 and 31 March 2024. The Consolidated financial information of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company. Subsidiaries are all entities over which the Holding Company exercises control. The Holding Company exercises control

- a) power over the entity
- b) exposure, or rights, to variable returns from its involvement with the entity; and
- c) the ability to use its power over the entity to affect the amount of its returns.

The Holding Company or any of its subsidiaries, whether it controls an entity, if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Restated Consolidated Financial Information as Goodwill or Capital Reserve, as the case may be. Goodwill arising on

consolidation is allocated to the cash generating units of the Group that are expected to benefit from the combination and is tested for impairment annually, and more frequently whenever there is an indication that the goodwill may be impaired. An impairment loss recognised in respect of goodwill is not reversed in a subsequent period. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in other equity and attributed to the owners of the Holding Company. No adjustment is made to goodwill and no gain or loss is recognised in the Restated Consolidated Statement of Profit and Loss in respect of such transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of that subsidiary, the carrying amount of any non-controlling interests in that subsidiary and the cumulative translation differences recorded in equity in respect of that subsidiary. Any consideration received and any investment retained in the former subsidiary are recognised at their fair value at the date on which control is lost. The resulting difference is recognised as a gain or loss in the Restated Consolidated Statement of Profit and Loss. Amounts previously recognised in other comprehensive income in relation to that subsidiary are reclassified to the Restated Consolidated Statement of Profit and Loss, or transferred directly to retained earnings where Ind AS otherwise requires that treatment on disposal of the related assets or liabilities. Any investment retained in the former subsidiary is thereafter accounted for as an associate, a joint venture or a financial asset, as the case may be, and the fair value at the date on which control is lost is regarded as the cost of that investment on initial recognition.

Investments in associates

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the investee, but which is neither a subsidiary nor an interest in a joint venture. Investments in associates are accounted for using the equity method from the date on which significant influence is obtained and until the date on which it ceases. Under the equity method, the investment in an associate is initially recognised at cost, and the carrying amount is thereafter increased or decreased to recognise the Group's share of the profit or loss and of the other comprehensive income of the associate, and is reduced by the distributions received from the associate. Goodwill relating to an associate is included in the carrying amount of the investment and is not tested for impairment separately.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. The financial information of the associates used for the purpose of applying the equity method are drawn up to the same reporting date as that of the Holding Company and, where necessary, adjustments are made to bring their accounting policies in line with those of the Group. Where the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses, unless it has incurred obligations or made payments on behalf of the associate. At each reporting date, the Group assesses whether there is objective evidence that the investment in an associate is impaired and, where such evidence exists, recognises the difference between the recoverable amount of the investment and its carrying amount as an impairment loss in the Restated Consolidated Statement of Profit and Loss.

The Consolidated financial information of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation.

These Consolidated financial information are prepared by applying uniform accounting policies in use at the Group level.

The Consolidation of the Consolidated financial information of subsidiaries begins on the date control is established.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and they are de-consolidated from the date that control ceases. Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the parent's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance.

However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

Basis of Preparation and Presentation :

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the year ended 31 March 2026 and for the years ended 31 March 2025 and 31 March 2024 and the Notes, comprising material accounting policy information and other explanatory information (hereinafter referred to as 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting held on 29th September, 2026 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Red Herring Prospectus ('RHP') and Prospectus ("Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India (SEBI) in connection with the proposed Initial Public Offer of equity shares ('IPO') of the Holding Company (referred to as the 'Offer'). The Restated Consolidated Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements of:

- a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 (the 'Act') as amended from time to time;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date ('SEBI ICDR Regulations'); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies

(Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the management from:

- a) the audited Consolidated financial information of the Group as at and for the year ended 31 March 2026, which are the first Consolidated financial information prepared by the Group in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, in which the date of transition to Ind AS is 1 April 2024 and which include the comparative information for the year ended 31 March 2025, approved by the Board of Directors of the Holding Company at its meeting held on 15th September, 2026; and
- b) the audited special purpose Consolidated financial information of the Group as at and for the years ended 31 March 2024 and 31 March 2023, together with the opening consolidated balance sheet as at 1 April 2022, prepared by the Management for the period from 1 April 2022 to 31 March 2024 on the basis of the recognition and measurement principles of Ind AS in order that each of the periods presented in this Restated Consolidated Financial Information is prepared on a consistent Ind AS basis, approved by the Board of Directors of the Holding Company at its meeting held on 15th September, 2026 respectively. Those special purpose Consolidated financial information are not general purpose financial information within the meaning of section 129 of the Act and were not prepared for any purpose other than the compilation of this Restated Consolidated Financial Information.

The Restated Consolidated Financial Information has been prepared on an accrual and going concern basis. The accounting policies have been consistently applied by the Group in the preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the audited Consolidated financial information of the Group for the year ended 31 March 2026 and the audited special purpose Consolidated financial information for the years ended 31 March 2024 and 31 March 2023.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- b) adjustments for the reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them into line with the groupings adopted in the audited Consolidated financial information of the Group for the year ended 31 March 2026 and with the requirements of the SEBI ICDR Regulations, if any;
- c) adjustments in the respective years to which they relate in respect of material amounts recorded in a later year in the audited Consolidated financial information, including the effect of consolidating the six subsidiaries which were not consolidated in the Consolidated financial information for the year ended 31 March 2025 prepared under previous GAAP, as described in Note 1(d); and
- d) the resultant tax impact of the aforesaid adjustments, if any.

This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meetings at which the audited Consolidated financial information and the audited

special purpose Consolidated financial information referred to above were approved, other than the restatement adjustments referred to above.

This Restated Consolidated Financial Information is presented in Indian Rupees (Rs.), which is also the functional currency of the Holding Company, and all amounts have been rounded to the nearest lac and stated in Rs. lacs, except per share data and unless otherwise indicated.

Historical cost convention

The Consolidated financial information have been prepared on a historical cost convention on a going concern basis except for certain financial assets and financial liabilities which are measured at fair value.

Basis of restatement:

The Restated Consolidated Financial Information has been prepared by the Management from the Consolidated financial information referred to above after making such adjustments, regroupings and disclosures as, in the opinion of the Management, are appropriate and are required to be made in accordance with section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note. Accordingly:

- a) adjustments for changes in accounting policies and in the grouping and classification of items have been applied retrospectively in each of the years presented so as to reflect the accounting policies, groupings and classifications adopted for the year ended 31 March 2026;
- b) adjustments have been made in the respective years to which they relate in respect of material amounts that were recorded in a later year in the audited Consolidated financial information, and the corresponding tax effect of such adjustments has been given in the same year;
- c) the effect of consolidating the six subsidiaries which were not consolidated in the Consolidated financial information for the year ended 31 March 2025 prepared under previous GAAP has been given in that year, as described in Note 1(d);
- d) adjustments have been made for audit qualifications, if any, requiring corrective adjustment. Save as disclosed, there are no qualifications in the auditors' reports on the Consolidated financial information for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 which require any corrective adjustment in the Restated Consolidated Financial Information. Qualifications, if any, in the Companies (Auditor's Report) Order reports which do not require corrective adjustment are disclosed separately;
- e) there are no extraordinary items, material amounts relating to previous years or prior period items which require separate disclosure other than as disclosed; and
- f) figures of earlier years have been regrouped and reclassified wherever necessary to conform to the classification adopted for the year ended 31 March 2026, and such regrouping has no impact on the restated profit or restated equity of any year presented.

The restatement adjustments made to the audited Consolidated financial information and their effect on profit for the year and on reserves and surplus are set out in the Reconciliation of Restated Profit and the Reconciliation of Restated Equity and Reserves. No adjustment has been made for any events occurring after the date of the auditors' reports on the respective Consolidated financial information other than the restatement adjustments referred to above.

The Restated Consolidated Financial Information does not reflect the effects of the sub-division of equity shares and the bonus issue made during the year ended 31 March 2026 on the number of shares outstanding as at the end of earlier years; however, in accordance with Ind AS 33, basic and diluted earnings per share for all periods presented have been adjusted retrospectively for the sub-division and the bonus issue. Refer Note 5.3.

a) Key Accounting Estimates and Judgments

In the preparation of Consolidated financial information, the Group makes judgments in the application of accounting policies; and estimates and assumptions which affects the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated financial information are included in the following notes:

- i) Property, plant and equipment - useful life and impairment
- ii) Recoverability/recognition of deferred tax assets
- iii) Provision for expected credit losses
- iv) Assets and obligations relating to employee benefits
- v) Provisions and contingent liabilities
- vi) Fair value of financial instruments.

b) Current / Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realised within twelve months after the reporting period; or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- e) All other assets are classified as non-current.

A liability is treated as current when it is:

- a) Expected to be settled in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- e) All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as

twelve months, having regard to the nature of business being carried out by the Group. The same has been considered for classifying assets and liabilities as current and non-current while preparing the Consolidated financial information.

c) Property, Plant and Equipment

All the items of property, plant and equipments (PPE) are stated at cost, or deemed cost applied on transition to Ind AS, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

Depreciation on Property, Plant and Equipment is provided on the straight-line method over the useful lives of the assets estimated by the management. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

d) Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition. In determining the amount of de-recognition from the de-recognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Fair value as disclosed in notes are calculated based on the guideline rates prescribed by the Government. Transfers are made to (or from) investment property only when there is a change in use.

e) Capital Work-In-Progress and Capital Advances

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

f) Intangible Assets

Intangible assets are included in the balance sheet when it is probable that associated future economic benefits would flow to the Group. In this case they are measured initially at purchase cost and then amortised 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.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Statement of Profit and Loss when the asset is derecognized.

g) Impairment of non-financial assets

Goodwill and intangible assets with an indefinite useful life are tested for impairment annually, and whenever there is an indication that the asset or the cash generating unit to which it has been allocated may be impaired, irrespective of whether any such indication exists. For all other non-financial assets, the Group reviews the carrying value of its property, plant and equipment and intangible assets at each balance sheet date to determine whether there is any indication that the carrying value of those **Cash Generating Unit (CGU)** to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

h) Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. The Group does not have any arrangement during or at the reporting period that can be classified as finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except in

the case where incremental lease reflects inflationary effect in which case, lease expense is accounted by actual rent for the period.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

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

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less and do not contain a purchase option, and for leases of low-value assets. The lease payments associated with such leases are recognised as an expense on a straight-line basis over the lease term.

i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts, and short-term, highly liquid investments and bank deposits with an original maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank deposits with an original maturity of more than three months, and deposits that are under lien or are held as margin money against borrowings, bank guarantees or letters of credit, do not meet the definition of cash and cash equivalents and are presented separately as other bank balances. For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents comprise the above, net of bank overdrafts that are repayable on demand and that form an integral part of the cash management of the Group.

j) Provisions, Contingent Liabilities and Contingent Assets

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 resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial information and also reviewed at each balance sheet date.

Contingent assets are not recognised in the Restated Consolidated Financial Information. A contingent asset is disclosed where an inflow of economic benefits is probable. Where the realisation of income is virtually certain, the related asset is no longer a contingent asset and is recognised. Contingent assets are assessed at each reporting date.

k) Expected credit loss

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

l) Inventories

Item of inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any, except in case of scrap / wastage which are valued at net realisable value. However, materials and other items held for use in

the production of finished goods/provisions of services are not valued below cost, if finished products in which they will be incorporated are expected to sold at or above cost.

Cost of inventories comprises of cost of purchase, duties and taxes (other than those subsequently recoverable), cost of conversion and other cost including attributable overheads net of recoverable taxes incurred in bringing them to their respective location and condition.

Cost of raw materials, stores and spares, packing materials, trading and other products are determined on the first-in, first-out (FIFO) basis.

Work-in -progress and finished and semi-finished goods are valued at lower of cost or net realisable value. Provision for obsolescence is made having regard to the estimated net realisable value of inventories, determined by reference to their condition, age and prevailing market conditions.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

m) Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Group treats sale/distribution of the asset or disposal group to be highly probable when:

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

n) Events occurring after Balance Sheet Date

Events occurring after the reporting date are recognized based on those significant events both favourable and unfavourable, that occurred between the balance sheet date and the date on which the Consolidated financial information are approved by the Board of Directors. These events can be those which provide further evidence of conditions that existed at the balance sheet date and those which are indicative of conditions that arose subsequent to the balance sheet date. The events occurring after the balance sheet date which provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to the reporting the amounts in the Consolidated financial information or otherwise appropriate disclosure is made in the Consolidated financial information.

o) Employee Benefit Expenses**• Short-Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

• Post-Employment BenefitsDefined Contribution Plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any.

• Other Long-term Employee Benefits

Compensated absences (leave encashment) which are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as other long-term employee benefits under Ind AS 19. The liability is measured at the present value of the obligation as at the reporting date on the basis of an actuarial valuation carried out using the Projected Unit Credit Method. Remeasurements in respect of other long-term employee benefits are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise and are not recognised in other comprehensive income.

• Termination Benefits

Termination benefits are recognised as an expense at the earlier of the date on which the Group can no longer withdraw the offer of those benefits and the date on which the Group recognises any related restructuring costs.

p) Foreign Currency Transactions and Translation

The Restated Consolidated Financial Information is presented in Indian Rupees, which is the functional currency of the Holding Company and the presentation currency of the Group. For each entity within the Group, the functional currency is determined separately as the currency of the primary economic environment in which that entity operates, and the items included in the financial information of each entity are measured using that functional currency.

The transactions in foreign currency initially have been recorded using the rate of exchange prevailing on the date of transactions. The differences arising on the settlement/restatement of the foreign currency denominated Financial Assets/Liabilities into Indian Rupees have been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, are translated at the exchange rates prevailing as at the end of the reporting period.

Translation of foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date, and their income and expenses are translated at the average rates of exchange for the period, unless the exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of the transactions are used. The exchange differences arising on such translation are recognised in other comprehensive income and accumulated in a separate component of other equity as the Foreign Currency Translation Reserve, and are attributed to the non-controlling interests to the extent appropriate. On the disposal of a foreign operation, or on the loss of control of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation which has been accumulated in the Foreign Currency Translation Reserve is reclassified to the Restated Consolidated Statement of Profit and Loss as a part of the gain or loss on disposal. Any goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and are translated at the exchange rate prevailing at the reporting date.

q) Taxes

The tax expenses for the period comprises of current tax and deferred income tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Laws, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the Consolidated financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

r) Financial Liabilities and Equity Instruments

❖ Equity Instruments

Classification as debt or equity Debt and equity

Instruments issued by entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

❖ Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

• Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value. Transaction costs that are attributable to the acquisition or issue of financial asset, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

• Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

a) Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest 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 other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Impairment of financial assets:

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI asset is reported as interest income using the EIR method.

Equity instruments, except for the ones held for trading, could also be classified as at FVTOCI, if the group makes an irrevocable election to do so at the time of initial recognition. Such election is made on instrument-to-instrument basis. In case of equity instruments classified as at FVTOCI, all the fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

- *Other Equity Investments*

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss. Dividend on such equity investments are recognised in Statement of Profit and loss when the Group's right to receive payment is established. Investments in partnership firms and limited liability partnerships are accounted for in accordance with the policy set out in Note 2(t) below.

- *Impairment of Financial Assets*

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities

- *Initial recognition and measurement*

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

- *Subsequent measurement*

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Other Financial Liabilities

The Group enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Group is treated as an operating cash outflow reflecting the substance of the payment.

De-recognition of Financial Instruments

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

s) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

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

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

t) Investments

The investment in Associates is intended to be held for a period exceeding operating cycle of the business of the Group and accordingly it is classified as "Non-Current Investment" and has been accounted for using the equity method in the Restated Consolidated Financial Information in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, as described under Basis of Consolidation above.

The investments in Partnership Firm/LLPs is intended to be held for a period exceeding operating cycle of the business of the Group and accordingly it is classified as "Non-Current Investment" and has been accounted for using the equity method, whereby the investment is carried at the cost of acquisition as adjusted for the share of the Group in the profit or loss and interest, if any, for the current period, determined on the basis of the financial information of the respective Partnership Firms / LLPs.

u) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the

consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

the customer at transaction price that reflects the consideration to which the Group expects to receive in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

There is no significant financing component in revenue recognition. In case of any such financing component in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

Sale of Power

i) Revenue from supply of power is recognised net of any cash rebates and consumption, when the power is supplied and units of electricity are delivered as it best depicts the value of the customer and complete satisfaction of performance obligation. Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, solar energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the solar energy kilowatts actually supplied to customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The solar energy kilowatts supplied by the Group are validated by the customer prior to billing and recognition of revenue.

ii) Where Power Purchase Agreement's (PPAs) include scheduled rate changes, revenue is recognized at lower of the amount billed or by applying the average rate to the energy output estimated over the term of the PPA. The determination of the lesser amount is undertaken annually based on the cumulative amount that would have been recognized had each method been consistently applied from the beginning of the contract term. The Group estimates the total kilowatt hour units expected to be generated over the entire term of the PPA. The contractual rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA. The Group then uses the total estimated revenue and the total estimated kilo-watt hours to compute the average rate used to record

revenue on the actual energy output supplied. The difference between actual billing and revenue recognised is recorded as unearned revenue.

Sale of Services/Unbilled Revenue

The revenue in respect of service contract is recognised based on order/contract with the parties, completion of performance obligation, receipt of the services from the party, transfer of control over the properties transferred and reasonable expectations of realization of service consideration from the respective customers.

When the outcome of a service contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the service activity at the end of the reporting period, measured based on the proportion of service contract costs incurred for work performed to date relative to the estimated total service contract costs, except where this would not be representative of the stage of completion. Variations in service contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a service contract cannot be estimated reliably, service contract revenue is recognised to the extent of service contract cost incurred that it is probable will be recoverable. Service contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total service contract costs will exceed total service contract revenue, the expected loss is recognised as an expense immediately.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

Rendering of services

The Group generates revenue from rendering of services including engineering, procurement and construction services, operation and maintenance and management services.

Engineering, procurement and construction contract

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- i. The amount of revenue can be measured reliably,
- ii. It is probable that the economic benefits associated with the contract will flow to the Group,

- iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,
- iv. The costs incurred or to be incurred in respect of the contract can be measured reliably Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amount received before the related work is performed are disclosed in the consolidated financial statement as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the consolidated financial statement as trade receivables. Work performed but yet not billed to the customer are disclosed as unbilled revenue.

Management services

Consideration received for management services is recognised as revenue in the year when the service is performed by reference to the stage of completion at the reporting date, when outcome can be assessed reliably. A contract's stage of completion is assessed by management by comparing the work completed with the scope of work.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

Contract balances

A contract asset is recognised when the Group has performed under a contract but the right to consideration is conditional on something other than the passage of time; contract assets are presented as unbilled revenue within other financial assets. A receivable is recognised when the right to consideration becomes unconditional. A contract liability is recognised when consideration is received, or is unconditionally due, from a customer before the Group transfers the related goods or services; contract liabilities comprise advances received from customers and unearned revenue. Contract assets are assessed for impairment in accordance with Ind AS 109.

Disaggregation of revenue

Revenue from contracts with customers is disaggregated by nature of goods and services and by geography, being India and outside India, in the manner set out in the notes to the Restated Consolidated Financial Information.

v) Finance Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Where funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditure on that asset, being the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalised during the period and the capitalisation rate used are disclosed in accordance with Ind AS 23, paragraph 26.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

w) Segment Reporting

The Group identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/(loss) amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating maker in deciding how to allocate resources and in assessing performance.

The dominant and primary source of revenue of the group is from composite supply of solar power projects which is a major and single operating business segment.

x) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, bonus elements in a rights issue and share splits, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources. Where such an event occurs after the reporting period but before the Restated Consolidated Financial Information is approved for issue, basic and diluted earnings per share for all periods presented are adjusted retrospectively in accordance with Ind AS 33, paragraph 64. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

y) Exceptional Items

An item of income or expense if which by its size, type, frequency of occurrence within the normal business activities or incidence requires disclosure in order to improve an understanding of the performance of the Group or its financial performance is treated as an exceptional item and disclosed as such in the Consolidated financial information.

z) Business Combination

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the Consolidated financial information prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the Consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

Business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and where that control is not transitory, is referred to as business combinations of entities under common control. The accounting policy of the Group is to account for the assets and liabilities of acquired entities at their book values in its Consolidated financial information. The book value of the assets and liabilities of an acquired entity is the book value as reflected in the Consolidated financial information. The excess of the fair value of the consideration paid (in cash and in kind) over the acquirer's proportionate share of the net asset value acquired is adjusted in other equity. The Consolidated financial information and financial information presented for comparative year are since the date of existence of common control.

As per Ind AS 103, common control business transaction includes transactions, such as transfer of subsidiaries, between entities within the Group and the business combination under common control is being accounted for using pooling of interest method.

The following accounting has been followed:

- a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- c) The financial information in the Consolidated financial information in respect of prior periods has been as if the business combination had occurred from the beginning of the preceding period in the Consolidated financial information, irrespective of the actual date of the combination.
- d) The balance of the retained earnings appearing in the Consolidated financial information of the transferor is aggregated with the corresponding balance appearing in the consolidated financial statement of the transferee.
- e) The identity of the reserves shall be preserved and shall appear in the Consolidated financial information of the transferee in the same form in which they appeared in the Consolidated financial information of the transferor.

aa) Government Grants and Subsidies

Government grants and subsidies are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Grants related to income are recognised in the Restated Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs which the grants are intended to compensate, and are presented either as other operating revenue or as a deduction from the related expense. Grants related to assets are presented in the balance sheet either by deducting the grant in arriving at the carrying amount of the asset or as deferred income, and are recognised on a systematic basis over the useful life of the asset. Government grants of a capital nature which are in the nature of promoters' contribution are credited to a capital subsidy reserve within other equity.

ab) Share Issue Expenses

Expenses incurred in connection with the issue of equity shares, to the extent not adjusted earlier, are adjusted against the securities premium account in accordance with section 52 of the Companies Act, 2013. Expenses relating to an offer for sale by selling shareholders are borne by those shareholders in the agreed proportion and are not charged to the Restated Consolidated Statement of Profit and Loss.

ac) Dividend Distribution

A liability for a dividend to the equity shareholders of the Holding Company is recognised in the period in which the dividend is approved by the shareholders, or in the case of an interim dividend, in the period in which it is approved by the Board of Directors, being the period in which the distribution is no longer at the discretion of the Group.

ad) Statement of Cash Flows

Cash flows are reported using the indirect method prescribed by Ind AS 7 – Statement of Cash Flows, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Group are segregated. Cash flows arising from obtaining or losing control of subsidiaries are presented separately within investing activities, and the effect of exchange rate changes on cash and cash equivalents held in foreign currencies is presented separately from operating, investing and financing activities.

ae) Trade Receivables and Trade Payables

A trade receivable is recognised when the Group has an unconditional right to consideration. Trade receivables are measured at their transaction price where they do not contain a significant financing component, less any allowance for expected credit losses determined in accordance with the simplified approach in Ind AS 109. Trade payables represent liabilities for goods and services received by the Group before the end of the reporting period which remain unpaid; they are presented as current liabilities unless payment is not due within twelve months after the reporting date, and are measured at amortised cost using the effective interest method where the effect is material.

❖ Key Accounting Estimates & Judgements

When preparing the Restated Consolidated Financial Information, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

1. Valuation of Deferred Tax Assets

The group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note 2(q) above and further information is set out in Note 5.1.

2. Defined Benefit Plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country. Refer to Note 5.2 for further details.

3. Property, Plant and Equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment. This reassessment may result in change in depreciation and amortisation expense in future periods. The policy has been detailed in Note 2(c) above.

4. Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the receivables having regard to the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

5. Income Taxes

Significant judgements are involved in determining the provision for income taxes, including the amounts expected to be paid or recovered in respect of uncertain tax positions, based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

6. Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

7. Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

8. Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

SOLEOS ENERGY LIMITED

Reconciliation of Restated profit:

Adjustments for	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	901.43	3,720.23	549.79
Adjustments for:			
Ind AS 115 Adjustments	-	(1,562.42)	-
Cost of Materials Consumed	-	(23.47)	-
Project Development and Consultancy Services	-	(8.48)	-
Other Manufacturing And Engineering, Procurement And Construction Project Expenses	1,174.20	396.83	-
Exchange differences on translation of foreign operations(FCTR)	-	23.37	-
Current Tax	18.90	(14.71)	-
Deferred Tax	0.67	(0.67)	-
Net Profit/ (Loss) After Tax as Restated	2,095.20	2,530.68	549.79

Reconciliation of Restated Equity and Reserves:

Adjustments for	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Reserve & Surplus as per audited Balance Sheet	17,661.54	9,422.36	2,543.91
Adjustments for:			
Opening adjustment as per restated reserves	(839.91)	(0.03)	(0.03)
Ind AS 115 Adjustments	-	(1,562.43)	-
Cost of Materials Consumed	-	(23.47)	-
Project Development and Consultancy Services	-	(8.48)	-
Other Manufacturing And Engineering, Procurement And Construction Project Expenses	1,174.20	396.83	-
Foreign Currency Translation Reserve	-	-	-
Share of NCI	(349.68)	349.68	-
Exchange differences on translation of foreign operations(FCTR)	-	23.37	-
Current Tax	18.90	(14.71)	0.00
Deferred Tax	0.67	(0.67)	-
Reserve & Surplus as per Restated Balance Sheet	17,665.71	8,582.45	2,543.88

SOLEOS ENERGY LIMITED

(Formerly Known as "Soleos Energy Private Limited")

CIN : U31909GJ2017PLC095084

Registered Address : 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380009

Notes to the Restated Consolidated Financial Statements

(All amounts in Rs. lacs, except per share data and as stated otherwise)

Note No:- 3.1		Property, Plant and Equipments					
A S S E T S	Computers And Data Processing Units	Office Equipment	Furniture & Fixtures	Motor Vehicles	Plant & Machinery	Building	Total
Gross carrying amount							
As at April 01, 2023	11.99	18.28	14.08	2.79	109.08	-	156.22
Additions	1.29	0.70	-	-	-	-	1.99
Disposal	-	-	-	-	-	-	-
As at March 31, 2024	13.28	18.98	14.08	2.79	109.08	-	158.21
As at April 01, 2024	13.28	18.98	14.08	2.79	109.08	-	158.21
Additions due to Acquisitions of Subsidiaries	0.47	-	-	-	-	-	0.47
Additions	19.18	6.98	60.86	20.26	7.65	426.02	540.95
Disposal	-	-	-	1.29	-	-	1.29
As at March 31, 2025	32.93	25.96	74.94	21.76	116.73	426.02	698.34
As at April 1, 2025	32.93	25.96	74.94	21.76	116.73	426.02	698.34
Additions	25.88	1.28	12.95	62.20	78.48	-	180.79
Disposal	0.47	0.32	-	-	-	-	0.79
As at March 31, 2026	58.34	26.92	87.89	83.96	195.21	426.02	878.34
Accumulated depreciation							
As at April 01, 2023	5.42	7.49	5.72	1.56	42.23	-	62.42
Depreciation for the year	2.99	3.51	1.34	0.30	8.30	-	16.44
Deduction / Adjustment /Writtent back	-	-	-	-	-	-	-
As at March 31, 2024	8.41	11.00	7.06	1.86	50.53	-	78.86
As at April 01, 2024	8.41	11.00	7.06	1.86	50.53	-	78.86
Depreciation for the year	6.58	3.68	4.08	1.78	8.36	12.82	37.30
Deduction / Adjustment /Writtent back	-	-	-	0.59	(0.93)	-	(0.34)
As at March 31, 2025	14.99	14.68	11.14	3.05	59.82	12.82	116.50
As at April 1, 2025	14.99	14.68	11.14	3.05	59.82	12.82	116.50
Depreciation for the year	9.85	2.96	7.41	2.56	10.35	13.50	46.63
Deduction / Adjustment /Written back	0.13	0.29	-	-	-	-	0.42
As at March 31, 2026	24.71	17.35	18.55	5.61	70.17	26.32	162.71
Net Carrying Amounts							
As at March 31, 2024	4.87	7.98	7.02	0.93	58.55	-	79.35
As at March 31, 2025	17.94	11.28	63.80	18.71	56.91	413.20	581.84
As at March 31, 2026	33.63	9.57	69.34	78.35	125.04	399.70	715.63

Note 3.2	CAPITAL WORK IN PROGRESS	
Particulars	Amount	
Gross carrying amount		
As at April 01, 2023	-	
Additions	-	
Deductions (Transferred to Property, Plant & Equipments)	-	
As at March 31, 2024	-	
As at April 01, 2024	-	
Additions	16.35	
Deductions (Transferred to Property, Plant & Equipments)	-	
As at March 31, 2025	16.35	
As at April 1, 2025	16.35	
Additions	5,791.57	
Deductions (Transferred to Property, Plant & Equipments)	(76.32)	
As at March 31, 2026	5,731.60	
Net carrying amount		
As at March 31, 2024	-	
As at March 31, 2025	16.35	
As at March 31, 2026	5,731.60	

Note 3.3	INVESTMENT PROPERTY	
Particulars	Buildings	Total
Gross carrying amount		
As at April 01, 2023	-	-
Additions	316.17	316.17
Inter Transfers	-	-
Recoupment / Adjustment	-	-
Deductions	-	-
As at March 31, 2024	316.17	316.17
As at April 01, 2024	316.17	316.17
Additions	-	-
Inter Transfers	(237.17)	(237.17)
Recoupment / Adjustment	-	-
Deductions	(79.00)	(79.00)
As at March 31, 2025	-	-
As at April 1, 2025	-	-
Additions	-	-
Inter Transfers	-	-
Recoupment / Adjustment	-	-
Deductions	-	-
As at March 31, 2026	-	-

Accumulated depreciation		
As at April 1, 2023	-	-
Depreciation for the year	0.93	0.93
Inter Transfers	-	-
Impairment for the year	-	-
Deductions	-	-
As at March 31, 2024	0.93	0.93
As at April 01, 2024	0.93	0.93
Depreciation for the year	-	-
Inter Transfers	(0.93)	(0.93)
Impairment for the year	-	-
Deductions	-	-
As at March 31, 2025	-	-
As at April 01, 2025	-	-
Depreciation for the year	-	-
Inter Transfers	-	-
Impairment for the year	-	-
Deductions	-	-
As at March 31, 2026	-	-
Net carrying amount		
As at March 31, 2024	315.24	315.24
As at March 31, 2025	-	-
As at March 31, 2026	-	-

(b) Fair value of the Investment property are as under:

Fair value	Buildings	Total
As at April 01, 2023	-	-
Changes in fair value	-	-
Purchases	315.24	315.24
As at March 31, 2024	315.24	315.24
Changes in fair value	-	-
Purchases	-	-
As at March 31, 2025	-	-
Changes in fair value	-	-
Purchases	-	-
As at March 31, 2026	-	-

Amounts recognised in the Statement of Profit and Loss for Investment Property:

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Rental income from investment property	-	-	-
Direct operating expenses:			
(a) Arising from investment property that generated rental income during the period (including repairs and maintenance)	-	-	-
(b) Arising from investment property that did not generate rental income during the period (including repairs and maintenance)	-	-	-
Profit / (Loss) from investment property before depreciation	-	-	-
Less: Depreciation expense	-	-	0.93
Profit / (Loss) from investment property	-	-	(0.93)

Note 3.4
GOODWILL

Particulars	Amount
Gross carrying amount	
As at April 1, 2023	-
Additions	-
Disposal	-
As at March 31, 2024	-
As at April 1, 2024	-
Additions	129.78
Disposal	-
As at March 31, 2025	129.78
As at April 1, 2025	129.78
Additions	-
Disposal	(124.80)
As at March 31, 2026	4.98
Accumulated Amortisation	
As at April 1, 2023	-
Depreciation for the year	-
Deduction / Adjustment /Written back	-
As at March 31, 2024	-
As at April 1, 2024	-
Depreciation for the year	-
Deduction / Adjustment /Written back	-
As at March 31, 2025	-
As at April 1, 2025	-
Depreciation for the year	-
Deduction / Adjustment /Written back	-
As at March 31, 2026	-
Net Carrying Amounts	
As at March 31, 2024	-
As at March 31, 2025	129.78
As at March 31, 2026	4.98

Note 3.4 (a)
OTHER INTANGIBLE ASSETS

Particulars	Software
Gross carrying amount	
As at April 1, 2023	5.30
Additions	2.39
Disposal	-
As at March 31, 2024	7.69
As at April 1, 2024	7.69
Additions	2.00
Disposal	-
As at March 31, 2025	9.69
As at April 1, 2025	9.69
Additions	1.33
Disposal	-
As at March 31, 2026	11.02

Accumulated depreciation	
As at April 1, 2023	0.97
Depreciation for the year	1.24
Deduction / Adjustment /Written back	-
As at March 31, 2024	2.21
As at April 1, 2024	2.21
Depreciation for the year	1.72
Deduction / Adjustment /Written back	-
As at March 31, 2025	3.93
As at April 1, 2025	3.93
Depreciation for the year	2.02
Deduction / Adjustment /Written back	-
As at March 31, 2026	5.95
Net Carrying Amounts	
As at March 31, 2024	5.48
As at March 31, 2025	5.76
As at March 31, 2026	5.07

Note 3.5	RIGHT OF USE ASSETS	
Particulars	Buildings	Amount
Gross carrying amount		
As at April 1, 2023	-	-
Additions	-	-
Disposal	-	-
As at March 31, 2024	-	-
As at April 1, 2024	-	-
Additions	-	175.82
Disposal	-	-
As at March 31, 2025	-	175.82
As at April 1, 2025	-	175.82
Additions	-	472.00
Disposal	-	-
As at March 31, 2026	-	647.82
Accumulated Amortisation		
As at April 01, 2023	-	-
Amortisation for the year	-	-
Deduction / Adjustment /Writtent back	-	-
As at March 31, 2024	-	-
As at April 1, 2024	-	-
Amortisation for the year	-	15.05
Deduction / Adjustment /Writtent back	-	-
As at March 31, 2025	-	15.05
As at April 1, 2025	-	15.05
Amortisation for the year	-	23.02
Deduction / Adjustment /Written back	-	-
As at March 31, 2026	-	38.07
Net Carrying value	-	-
As at March 31, 2024	-	-
As at March 31, 2025	-	160.77
As at March 31, 2026	-	609.75

*The Group's lease assets consists of leases of buildings having the various lease terms. Accordingly, the Group has adopted IND AS 116 "Leases" to all lease contracts.

Note No:- 3.6 INVESTMENTS

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Investment in Equity Instruments of: (At FVTPL, Unquoted)			
- 390 shares of Gujarat DRC S.A. (100 USD each)	35.59	1.68	-
- 70 shares of Gujarat Tarragona SL*	1.90	1.90	-
Investment in Share Warrants: (At FVTPL, Unquoted)			
- EPIC Energy Limited Share Warrants	250.00	-	-
Investment in Debt Instruments of: (At FVTPL, Unquoted)			
- Roop Energy Private Limited	500.00	500.00	286.35
(Current Year - Compulsorily Convertible Debenture of 50,00,000 at 10 Rs. Each)			
(FY 2024-25 - Compulsorily Convertible Debenture of 50,00,000 at 10 Rs. Each)			
(FY 2023-24 - Compulsorily Convertible Debenture of 28,63,547 at 10 Rs. Each)			
Investment in Associate Entities: (At Equity Accounting Method)			
- Jay Ambe Solar Company (25 % Share)	86.01	87.81	-
- Jay Bhavani Solar Energy (25 % Share)	84.04	83.99	-
- Jay Bhavani Solar LLP (25 % Share)	84.27	88.07	-
- Jay Harsiddhi Solar Company (25 % Share)	86.09	91.28	-
- 4,900 shares of SIPL Gaya Renewals Private Limited of Rs. 10 each	0.49	-	-
- 4,900 shares of SIPL Gaya Solar Private Limited of Rs. 10 each	0.49	-	-
- 4,900 shares of Prabhu Solar Venture Private Limited Capital of Rs. 10 each	-	-	-
- 400 shares of Kinsol Power	0.37	-	-
Total	1,129.25	854.73	286.35

* Represents equity capital of foreign entities subscribed by the Company, in respect of which the shares have been allotted to and stand registered in the name of the Company and the consideration remains payable as at the reporting date. The corresponding obligation of Rs. 1.90 lacs (March 31, 2025: Rs. 1.90 Lacs; March 31, 2024: Nil) is disclosed under Note 3.23 – Other Financial Liabilities. Payment of the consideration has been deferred in terms of the respective subscription agreements, as permitted by Regulation 7 of the Foreign Exchange Management (Overseas Investment) Regulations, 2022, pending completion of reporting formalities under the overseas investment framework. The Company is in the process of completing the said formalities through its authorised

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Details:			
Aggregate of non-current investments			
- Aggregate book value of quoted investments	-	-	-
- Aggregate market value of quoted investments	-	-	-
- Aggregate book value of unquoted investments	1,129.25	854.73	286.35
- Aggregate amount of impairment in value of investments	-	-	-

Note No:- 3.7 OTHER FINANCIAL ASSETS

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
(Unsecured, Considered Good)			
a) Security Deposits	137.72	7.25	6.10
b) Fixed Deposits with Bank having maturity of More than 12 Months*	951.75	305.40	-
c) Others receivable	10.07	32.41	-
Total	1,099.54	345.06	6.10

* Fixed Deposits are held as Margin Money against Loans, Bank Guarantee and Letter of Credit.

Note No:- 3.8 OTHER NON-CURRENT ASSET

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Prepaid Expenses	31.25	28.00	0.09
Advance for Purchase of Solar Project	363.43	741.36	-
Other Non Current Assets	-	298.03	-
Total	394.68	1,067.39	0.09

Note No:- 3.9 INVENTORIES

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Work-in-Process	503.20	2,450.91	1,024.96
Total	503.20	2,450.91	1,024.96

(Refer Note No. 2(I) on Material Accounting Policies for basis of Valuation of Inventories)

Note No:- 3.10 LOANS

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
(Unsecured, Considered Good)			
Loans Receivable			
- From Related Parties	2,875.85	1,763.46	2,001.11
- Others	293.24	2.75	-
	3,169.09	1,766.21	2,001.11
Other Loans and Advances for Land	10.83	-	-
Other Loans and Advances	15.32	-	-
Total	3,195.24	1,766.21	2,001.11

Note No:- 3.11 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Undisputed Trade Receivables			
Secured but Considered Good			
Unsecured but Considered Good			
Outstanding for a period Exceeding Six Months			
- From Related Parties	62.36	67.55	384.19
- Others	1,031.61	274.83	444.88
Outstanding for a period less than Six Months			
- From Related Parties	4,862.90	30.00	492.23
- Others	10,961.06	7,065.82	224.37
Unsecured but Considered Good	16,917.93	7,438.20	1,545.67
Trade Receivables - which have significant increase in credit risk	-	-	-
Trade Receivables - Credit Impaired	-	-	-
Less: Allowance for expected credit loss	105.79	78.84	68.37
Total	16,812.14	7,359.36	1,477.30

*Refer Note 5.8 for balances due to Related Parties.***Notes:**

(i) Movement in allowance for doubtful trade receivables are as below :

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance at the beginning of the year	78.84	68.37	15.77
Additions during the year	26.95	10.47	52.60
Deletions during the year	-	-	-
Balance at the end of the year	105.79	78.84	68.37

Note No:- 3.12 CASH AND CASH EQUIVALENTS

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash in Hand	58.96	116.37	40.18
Balances with banks			
- In current accounts	2,037.45	1,608.47	1,245.63
- In Cash Credit accounts	-	28.47	-
Total	2,096.41	1,753.31	1,285.81

Note No:- 3.12a OTHER BANK BALANCES

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Fixed deposits with Banks as Margin Money*			
- Fixed Deposits having maturity less than 3 Months	227.01	86.19	183.33
Fixed Deposits having maturity more than 3 Months but less than 12 Months	1,740.05	565.78	-
Total	1,967.06	651.97	183.33

* Fixed Deposits are held as Margin Money against Loans, Bank Guarantee and Letter of Credit.

Note No:- 3.13 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
(Unsecured, considered good)			
Advances recoverable in cash	-	16.50	-
Interest Accrued	-	-	2.32
Contract Assets	136.37	437.07	62.31
Other Advances	-	308.17	1.20
Advances given for Investment in Partnership Firm	384.79	-	-
Loan to Staff	2.81	5.98	5.00
Other receivables	1,767.73	16.12	-
Total	2,291.70	783.84	70.83

***Movement of Contract Assets:**

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening Balance	437.07	62.31	355.38
Contract Asset created during the year	136.37	437.07	62.31
Contract Asset billed during the year	(437.07)	(62.31)	(355.38)
Closing Balance	136.37	437.07	62.31

Note No:- 3.14 OTHER CURRENT ASSETS

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
(Unsecured, considered good-from Government)			
Balance with Government Authorities	1,164.08	177.70	-
	1,164.08	177.70	-
Advance to Supplier of Goods and for Expenses	4,302.93	2,398.18	914.46
Less: Allowance for doubtful advances	406.32	-	-
	3,896.61	2,398.18	914.46
Advances for Reimbursement of Expenses	-	97.45	265.90
Advances to Staff	44.96	5.70	-
Prepaid Expenses	0.61	12.34	0.04
Other Current Assets	0.01	84.19	-
	45.58	199.68	265.94
Total	5,106.27	2,775.56	1,180.40

Notes:

(i) Movement in allowance for doubtful Advances are as below :

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	-	-
Additions during the year	406.32	-	-
Write off during the year	-	-	-
Balance at the end of the year	406.32	-	-

Note No:- 3.15 EQUITY SHARE CAPITAL

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
AUTHORISED CAPITAL:			
5,80,00,000 Equity Shares of Rs. 5/- Each	2,900.00	900.00	900.00
(In Year FY 24-25 - 90,00,000 Shares of Rs. 10 each)			
(In Year FY 23-24 - 90,00,000 Shares of Rs. 10 each)			
ISSUED, SUBSCRIBED & PAID UP CAPITAL			
4,46,12,880 Equity Shares of Rs. 5/- Each fully paid up	2,230.64	183.85	147.25
(In Year FY 24-25 -18,38,485 Shares of Rs. 10/= each fully paid up)			
(In Year FY 23-24 -14,72,500 Shares of Rs. 10/= each fully paid up)			
	2,230.64	183.85	147.25
B) OPTIONALLY CONVERTIBLE PREFERENCE SHARE			
AUTHORISED CAPITAL:			
10,00,000 Non-Cumulative Optionally Convertible Preference Shares of Rs. 10/- Each	100.00	100.00	100.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL	-	-	-
	-	-	-
Total	2,230.64	183.85	147.25

Terms/rights attached to equity shares :

- The company has only one class of equity shares having a par value of Rs.5/-. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- During the year ended 31st March 2026, the amount of per share dividend recognised as distributions to equity shareholder was NIL per share (FY2024-25 Rs.NIL/-, FY2023-24 Rs.NIL/-).
- In the event of liquidation of the company, the holders of the Equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.
- The company has divided equity shares of face value of Rs.10 each into Rs.5 each in the ratio of 2:1 on 31/01/2026.
- The company has issued Bonus shares in the ratio of 9:1 on 23/02/2026.

Terms/rights attached to Compulsorily Convertible Preference Shares (CCPS):

- The OCPS shall carry voting rights in accordance with the provisions of Section 47 and other applicable provisions, if any, of the Companies Act, 2013.
- The OCPS will carry a preferential right vis-à-vis equity shares of the company with respect to the payment of dividend and repayment of capital during winding up.
- The holders of OCPS shall be participating in the surplus/surplus assets and profits, on winding up which may remain after the entire capital has been repaid.

Note No:- 3.16 OTHER EQUITY

Particulars	Note No.	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
a) Securities Premium	I	11,647.66	4,592.90	1,188.00
b) Retained Earnings	II	6,020.91	3,939.71	1,353.33
c) Other Comprehensive Income		(2.86)	49.86	2.55
Total		17,665.71	8,582.47	2,543.88

Refer Statement of Changes in Equity for additions / deletions in each reserve.

Notes :

- Securities premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the Provisions of the Companies Act, 2013 (the Act) for specified purposes.
- Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders or any other adjustments.

Note No:- 3.17 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Secured Loan			
A From Banks			
HDFC Bank	351.85	-	-
	351.85	-	-
- Vehicle Loans			
HDFC Vehicle Loan	57.81	8.69	-
	57.81	8.69	-
Unsecured			
From Banks and NBFC	-	154.04	505.39
From Related Parties	183.73	228.87	-
Others	3,663.64	476.30	-
	3,847.37	859.21	505.39
Total	4,257.03	867.90	505.39

Primary Security:**Other than Vehicle Loan:**

- Hypothecation of Plant and Machinery

Vehicle Loan:

- Hypothecation of Vehicle

Collateral Security & Personal GuaranteeAs

per Note : 5.14

*** Terms of Repayment:****Vehicle Loan:**

- 1 HDFC Bank Limited - ₹ 58.00 Lakhs repayable in 84 monthly installment of ₹ 90,111 started from 5th February, 2026 @7.90%
- 2 HDFC Bank Limited - ₹ 10.49 Lakhs repayable in 84 monthly installment of ₹ 17,172 started from 5th September, 2024 @9.55%

Term Loans and Unsecured Loans:

- 1 HDFC Bank Limited - ₹ 249.23 Lakhs repayable in 84 monthly installment of ₹ 403,539 started from 7th October, 2025 @9.50%
- 2 Aditya Birla Finance Limited - ₹ 35.00 Lakhs repayable in 36 monthly installment of ₹1,28,658 started from 5th May, 2023 @17.50%
- 3 Ashv Finance Ltd- ₹ 30.00 Lakhs repayable in 36 monthly installment of ₹1,10,728 started from 5th May, 2023 @19.50%
- 4 Axis Finance Limited- ₹ 30.00 Lakhs repayable in 36 monthly installment of ₹1,05,472 started from 5th May, 2023 @ 15.78%
- 5 BAJAJ FINANCE LTD- ₹ 23.76 Lakhs repayable in 60 monthly installments of ₹ 60,475 started from 2nd March, 2023 @ 18.10%
- 6 BAJAJ FINANCE LTD- ₹ 34.94 Lakhs repayable in 36 monthly installments of ₹ 1,25,177 started from 2nd March, 2023 @ 17.35%
- 7 CHOLAMANDALAM- ₹ 35.15 Lakhs repayable in 36 monthly installment of ₹125,320 started from 5th April,2024 @17%
- 8 CLIX CAPITAL SERVICES PRIVATE LIMITED- ₹ 50.30 Lakhs repayable in 36 monthly installment of ₹1,80,581 started from 2nd April,2024 @17.50%
- 9 DEUTSCHE BANK- ₹ 45 Lakhs repayable in 36 monthly installment of ₹1,59,320 started from 5th May, 2023 @ 20.62%
- 10 FEDBANK FINANCIAL SERVICE LIMITED- ₹ 30.15 Lakhs repayable in 25 monthly installment of ₹148,345 started from 2nd May, 2023 @16.5%
- 11 GODREJ FINANCE LIMITED- ₹ 40.00 Lakhs repayable in 24 monthly installment of ₹197,769 started from 3rd April, 2024 @17%
- 12 HERO FINCORP LIMITED- ₹ 25.15 Lakhs repayable in 36 monthly installment of ₹89,667 started from 3rd May, 2023 @17%
- 13 ICICI BANK - ₹ 50.00 Lakhs repayable in 36 monthly installment of ₹173,764 started from 5th May, 2023 @14.75%
- 14 IDFC BANK- ₹ 30.6 Lakhs repayable in 36 monthly installment of ₹107,732 started from 3rd May, 2023@16.1%
- 15 IIFL FINANCE LIMITED- ₹ 35.00 Lakhs repayable in 36 monthly installment of ₹124,785 started from 3rd April, 2024 @17%
- 16 INDUSIND BANK- ₹ 25.18 Lakhs repayable in 36 monthly installment of ₹88,538 started from 4th May, 2023 @ 16.00%
- 17 KISETSU SAISON FINANCE INDIA PVT LTD - ₹ 40.80 Lakhs repayable in 36 monthly installment of ₹1,44,450 started from 2nd May, 2023 @16.50%
- 18 L & T FINANCE- ₹ 51.20 Lakhs repayable in 36 monthly installment of ₹1,78,081 started from 3rd April, 2024 @ 16.75%
- 19 MAS FINANCIAL SERVICES- ₹ 30.00 Lakhs repayable in 36 monthly installment of ₹110,728 started from 25th April, 2023 @ 19.82%
- 20 MONEYWISE FINANCIAL SERVICES PRIVATE LIMITED- ₹ 30.10 Lakhs repayable in 36 monthly installment of ₹1,08,812 started from 5th May, 2023 @18%
- 21 NEOGROWTH CREDIT PRIVATE LIMITED- ₹ 25.00 Lakhs repayable in 30 monthly installment of ₹1,12,587 started from 5th May, 2024 @ 15.75%
- 22 POONAWALLA FINCORP LIMITED- ₹ 30.15 Lakhs repayable in 36 monthly installment of ₹1,06,754 started from 3rd May, 2023@16.50%
- 23 PROTIUM FINANCE LIMITED- ₹ 40.00 Lakhs repayable in 36 monthly installment of ₹1,44,610 started from @ 18.00%
- 24 SARAL LOAN FINANCE PRIVATE LIMITED- ₹ 30.00 Lakhs repayable in 24 monthly installment of ₹1,50,498 started from 5th April, 2024 @18.5%
- 25 SHRIRAM FINANCE LTD- ₹ 36.00 Lakhs repayable in 24 monthly installment of ₹1,78,076 started from 5th March, 2024 @17%
- 26 SMFG INDIA CREDIT COMPANY LIMITED- ₹ 35.00 Lakhs repayable in 25 monthly installment of ₹1,72,259 started from 4th April, 2024 @16%
- 27 STANDARD CHARTERED BANK- ₹ 75.00 Lakhs repayable in 24 monthly installment of ₹3,68,120 started from May, 2023 @16.25%
- 28 Tata Capital Ltd- ₹ 30.19 Lakhs repayable in 36 monthly installment of ₹1,07,648 started from 5th May, 2023 @17%
- 29 UGRO CAPITAL- ₹ 50.00 Lakhs repayable in 36 monthly installment of ₹1,78,264 started from 3rd April, 2024 @17%
- 30 UNITY SMALL FINANCE- ₹ 40.80 Lakhs repayable in 24 monthly installment of ₹2,04,678 started from 4th May, 2023 @18.5%
- 31 Yes Bank 420LA43242710001 Loan- ₹ 20.00 Lakhs repayable in 36 monthly installment of ₹65,937 started from 24th October, 2024@11.50%
- 32 Yes Bank_BLN000XXXXX8723- ₹ 40.00 Lakhs repayable in 24 monthly installment of ₹1,95,852 started from 4th May, 2023 @ 16%
- 33 Rajkot Nagrik Sahakari Bank Limited - ₹ 150.00 Lakhs repayable in 180 monthly installment of ₹ 6,18,553 started from 05th April, 2022 @ 9% & PLR 4.75%.
- 34 SIMA Commercial & Industrial Solar Green Bond B.V. - USD 50 Lakhs repayable in 3rd and 4th year from the date of 1st Disbursement at 6 month SOFR+5.00%

Note 3.18**LEASE LIABILITIES**

Particulars	As at			
	March 31, 2026	March 31, 2025	March 31, 2024	
Opening Balance	170.22	-	-	
Add: Addition in lease liabilities	498.18	175.82	-	
Less: Deletion in lease liabilities	-	-	-	
Add: Interest on lease liabilities	25.34	14.54	-	
Less: Lease liabilities paid	(65.36)	(20.15)	-	
Closing Balance	Total	628.38	170.21	-
Current		35.97	10.32	-
Non-Current		592.41	159.89	-

Note 3.19	DEFERRED TAX LIABILITIES/(ASSETS)		
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening Balance	16.39	(81.63)	88.19
Add: Deferred Tax Expense/(Income)	(286.98)	98.01	(169.82)
Balance Carried to Balance Sheet	Total	(270.59)	16.38
			(81.63)

Refer Note 5.1 for details of deferred tax liabilities and assets.

Note 3.20	LONG TERM PROVISIONS		
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Provision for Gratuity	41.23	19.85	3.62
Provision for Leave Encashment - Non Current	9.04	2.19	-
Balance Carried to Balance Sheet	Total	50.27	22.04
			3.62

Refer to Note - 5.2 for detailed disclosure

Note No:- 3.21	CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Secured*			
Working Capital Loan from banks	5,320.61	1,590.08	69.92
Current Maturity of Long Term Borrowings			
Secured Loan -From Banks and NBFCs			
Term Loan			
From Banks	145.90	-	-
Vehicle Loan			
From Banks	7.83	1.17	-
	5,474.34	1,591.25	69.92
Unsecured			
Loans From Banks & NBFCs	-	370.48	431.48
Loans from Related Party	-	-	36.62
Loans from Others	147.38	-	-
Bills discounted with banks	313.59	-	-
	460.97	370.48	468.10
Total	5,935.31	1,961.73	538.02

Refer Note No. 5.14 for Security Offered, Personal Guarantee and Terms of Repayment.

* **Primary Security for secured working capital limits:**

- Towards HDFC Bank Limited:

Secured by FD AGAINST LETTER OF CREDIT,FD FOR PSR,FDR FOR LC.FDR FOR LC.FIXED DEPOSIT,DEBTORS,STOCK.

- **Other Security and Guarantees:**

Same as in Note 3.16

* **Collateral Securities:**

- Towards YES Bank Limited:

Same as in Note 5.14

- **Other Security and Guarantees:**

Same as in Note 5.14

* **Terms of Repayment:**

Working capital loans repayable on demand.

Note No:- 3.22		CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES		
Particulars		As at		
		March 31, 2026	March 31, 2025	March 31, 2024
Trade Payables				
- Due to Micro, Small & Medium Enterprises		-	-	-
- Due to Others				
(a) For Goods		7,202.80	4,777.73	1,534.45
(b) For Expenses		238.93	606.61	85.31
(c) Supplier's credit / Letter of credit - acceptances		-	212.45	117.96
Total		7,441.73	5,596.79	1,737.72

Note No:- 3.23		OTHER FINANCIAL LIABILITIES		
Particulars		As at		
		March 31, 2026	March 31, 2025	March 31, 2024
a) Expenses Payable		73.83	17.16	12.05
b) Investments in Partnership Firms		-	-	21.21
c) Other Payables		13.30	2.22	50.79
d) Capital Subscription Payable		0.37	3.58	-
Total		87.50	22.96	84.05

Note No:- 3.24		OTHER CURRENT LIABILITIES		
Particulars		As at		
		March 31, 2026	March 31, 2025	March 31, 2024
a) Advance from Customers		2,683.12	2,245.18	1,313.64
b) Other Current Liabilities		-	442.07	-
c) Statutory dues Payable		99.71	25.72	407.75
d) Contract Liabilities		29.79	61.23	365.50
Total		2,812.62	2,774.20	2,086.89

***Movement of Contract Liabilities:**

Particulars		As at		
		March 31, 2026	March 31, 2025	March 31, 2024
Opening Balance		61.23	365.50	43.56
Received during the year		29.79	61.23	365.50
Revenue Recognised		(61.23)	(365.50)	(43.56)
Write back		-	-	-
Other Adjustment		-	-	-
Closing Balance		29.79	61.23	365.50

Note No:- 3.25		PROVISIONS		
Particulars		As at		
		March 31, 2026	March 31, 2025	March 31, 2024
a) Provision for Rent		-	1.77	-
b) Provision for Gratuity		1.27	0.55	0.12
c) Provision for Leave Encashment		0.35	-	-
d) Provision for Audit Fees		10.20	5.84	0.30
e) Provision for Other Expenses		314.08	4.85	-
Total		325.90	13.01	0.42

Note No:- 3.26		CURRENT TAX LIABILITIES (NET)		
Particulars		As at		
		March 31, 2026	March 31, 2025	March 31, 2024
Current Provision of Income Tax		1,058.58	843.90	386.08
Less: TDS & TCS Receivable		547.01	202.59	36.13
Total		511.57	641.31	349.95

Note No:- 4.1	REVENUE FROM OPERATIONS		
Particulars	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2024
Sale of products and Services (Net off Discount, Rate Difference)			
Engineering, Procurement and Construction (EPC) Services	24,515.53	13,442.75	9,312.26
Operation and Maintenance Services	163.80	40.52	30.57
Other Operating Income	10.23	0.55	-
Project Development and Consultancy Services	2,085.36	3,187.05	8.98
Solar Products, Equipments and System Supply	1,340.83	5,513.14	41.75
Total	28,115.75	22,184.01	9,393.56

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

Particulars	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue as per Audited Financials (Under IGAAP)	28,385.01	23,075.96	10,008.56
Adjustments:			
Unbilled Revenue	(300.70)	374.75	(293.06)
Deferred revenue	31.44	304.27	(321.94)
Other adjustments	-	(1,570.97)	-
Revenue from contract with customers	28,115.75	22,184.01	9,393.56

Note No:- 4.2	OTHER INCOME		
Particulars	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2024
Interest Income	292.17	449.25	93.15
Foreign Exchange Fluctuations	118.64	-	10.02
Profit on Solar Project Sale	134.69	-	-
Miscellaneous Income	24.13	54.68	0.80
Total	569.63	503.93	103.97

Note No:- 4.3	COST OF MATERIALS CONSUMED		
Particulars	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2024
RAW MATERIALS CONSUMED:			
Opening Stock	-	-	-
Add : Purchases	13,874.32	9,242.58	3,597.13
	13,874.32	9,242.58	3,597.13
Less : Closing Stocks	-	-	-
Total	13,874.32	9,242.58	3,597.13

Note No:- 4.4	PURCHASE OF STOCK IN TRADE		
Particulars	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2024
Purchase of Trading Goods/Solar Projects Goods	1,226.45	4,800.04	33.51
Total	1,226.45	4,800.04	33.51

Note No:- 4.5	CHANGES IN THE INVENTORIES OF FINISHED GOODS AND WORK - IN PROGRESS		
Particulars	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2024
Inventory at the Beginning of the Year			
WIP	2,450.91	1,024.96	4,264.15
Less : Inventory at the End of the Year			
WIP	503.20	2,450.91	1,024.96
Total	1,947.71	(1,425.95)	3,239.19

Note No:- 4.6	OTHER MANUFACTURING AND ENGINEERING, PROCUREMENT AND CONSTRUCTION PROJECT EXPENSES		
Particulars	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2024
Installation and Commissioning Expenses	4,527.25	1,681.53	1,113.25
Cancellation of EPC Contract	101.31	-	-
Freight & Forwarding Expenses	33.67	118.86	89.35
Project Consultancy Charges	229.35	2,591.82	25.00
Other Manufacturing Expenses	206.16	99.82	33.84
Total	5,097.74	4,492.03	1,261.44

Note No:- 4.7	EMPLOYEE BENEFIT EXPENSES		
Particulars	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2024
Salary, wages and incentives	513.20	287.02	102.18
Directors Remuneration	129.68	56.11	30.00
Contribution to provident fund, gratuity and other funds	24.91	15.36	9.47
Leave Encashment Expenses	6.91	2.28	-
Other Payments	29.56	8.61	1.75
Total	704.26	369.38	143.40

Note No:- 4.8	FINANCE COSTS		
Particulars	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2024
Interest paid to Banks/NBFCs	352.95	206.99	126.86
Bank Charges & Loan processing charges	112.47	53.91	30.09
Interest on Others	-	-	5.16
Interest in Lease Liabilities	16.48	14.54	-
Interest on Late Payment of Statutory Dues	87.56	21.81	27.05
Total	569.46	297.25	189.16

Note No:- 4.9	OTHER EXPENSES		
Particulars	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2024
Administrative and other expenses			
Postage, telephone , internet charges	6.61	3.74	1.15
Travelling, conveyance & vehicle expenses	168.31	115.56	54.85
Computer and Software Expenses	11.01	2.78	1.53
Legal & professional charges	522.90	689.63	55.02
Stamp Duty Expenses	61.58	54.17	-
Insurance Expenses	45.35	40.37	4.45
Power and Fuel Expenses	7.28	3.79	4.13
Stationery & Printing	12.61	5.29	4.08
Rent, rates & taxes	67.97	26.49	3.77
Auditor's remuneration	10.84	6.05	0.30
Solar Projects Advances Forfeited	24.04	-	-
Donation Expenses	9.00	50.30	-
Staff Recruitment Expenses	15.91	8.20	1.81
Office Expenses	10.37	9.43	6.16
Repairs and Maintenance Expenses	20.33	11.58	2.53
Refreshment Expenses	20.17	13.19	9.37
Loss of Sale of PPE	0.03	-	-
Equipment Hiring Charges	-	89.01	-
Foreign Exchange Fluctuations (Net)	0.02	4.22	-
Rate Difference (Export)	1.46	23.09	-
Provision for Expected Credit Loss (Refer Note No. 3.11 and 3.13)	433.27	10.47	52.60
Bad Debts	150.45	47.23	-
Other Expenses	75.81	96.64	6.93
	1,675.32	1,311.23	208.68
Selling & distribution expenses			
Sales Promotion Expenses	88.37	27.64	8.58
Commission & Brokerage	495.35	35.41	26.05
	583.72	63.05	34.63
Total	2,259.04	1,374.28	243.31

Notes :**A) Equity Share Capital****a) The reconciliation of the number of outstanding shares is set out below :**

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	18,38,485	183.85	14,72,500	147.25	5,00,000	50.00
Add: Movement during the year	3,92,159	39.22	3,65,985	36.60	9,72,500	97.25
Add: Sub Division during the year	22,30,644	-	-	-	-	-
Add: Allotment of Bonus Shares during the year	4,01,51,592	2007.58	-	-	-	-
Shares outstanding at the end of the year	4,46,12,880	2230.64	18,38,485	183.85	14,72,500	147.25

Aggregate number and class of shares allotted as fully paid up by way of bonus shares, allotted as fully paid up pursuant to contract(s) without payment being received in cash, and bought back, during the period of five years immediately preceding March 31, 2026:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Equity shares of Rs. 5 each allotted as fully paid bonus shares, by capitalisation of Securities Premium (Nos.)	4,01,51,592	-	-	-	-
Aggregate face value (Rs. in lacs)	2007.58	-	-	-	-
Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (Nos.)	-	-	-	-	-
Equity shares bought back (Nos.)	-	-	-	-	-
Preference shares - allotted as bonus / without payment being received	-	-	-	-	-

i) During the year ended March 31, 2026, the Company allotted 4,01,51,592 equity shares of face value Rs. 5 each as fully paid bonus shares on February 23, 2026, in the ratio of 9 (nine) bonus equity shares for every 1 (one) equity share held, by capitalisation of the Securities Premium account to the extent of Rs. 2,007.58 lacs, pursuant to the resolution of the Board of Directors dated [*] and the resolution of the members dated [*].

ii) The Company sub-divided its equity shares of face value Rs. 10 each into equity shares of face value Rs. 5 each on January 31, 2026. A sub-division of shares does not constitute an allotment and accordingly is not included in the table above. The number of shares disclosed above for each year is the number actually allotted in that year, at the face value then prevailing, and has not been adjusted for the said sub-division.

iii) Refer Note 5.3. In accordance with Ind AS 33, basic and diluted earnings per share for all periods presented have been adjusted for the sub-division and the bonus issue referred to above.

b) The details of shareholder holding more than 5% shares is set out below:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Bhaveshkumar Chunilal Rathod	1,35,25,000	30.32%	6,76,250	36.78%	6,76,250	45.93%
2 Parth Rameshbhai Rangholia	27,05,000	6.06%	1,35,250	7.36%	1,35,250	9.19%
3 Dhavalkumar Ghanshyambhai Jiyani	54,10,000	12.13%	2,70,500	14.71%	2,70,500	18.37%
4 Vipul Chunilal Rathod	27,05,000	6.06%	1,35,250	7.36%	1,35,250	9.19%
5 Aniket Rameshbhai Rangholia	27,05,000	6.06%	1,35,250	7.36%	1,35,250	9.19%
6 Shreesumna Trade LLP	20,00,000	4.48%	1,00,000	5.44%	-	-
7 Soleos Partners Private Limited	24,51,000	5.49%	-	-	-	-

As per records of the company, including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c) Shares held by promoters

Promoter Name	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Bhaveshkumar Chunilal Rathod	1,35,25,000	30.32%	6,76,250	36.78%	6,76,250	45.93%
2 Parth Rameshbhai Rangholia	27,05,000	6.06%	1,35,250	7.36%	1,35,250	9.19%
3 Dhavalkumar Ghanshayambhai Jiyani	54,10,000	12.13%	2,70,500	14.71%	2,70,500	18.37%
4 Vipul Chunilal Rathod	27,05,000	6.06%	1,35,250	7.36%	1,35,250	9.19%
5 Aniket Rameshbhai Rangholia	27,05,000	6.06%	1,35,250	7.36%	1,35,250	9.19%

d) Changes in Shares held by promoters

Promoter Name	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Change	% of Holding	Change	% of Holding	Change	% of Holding
1 Bhaveshkumar Chunilal Rathod	-	-6.47%	-	-9.14%	-	-14.07%
2 Parth Rameshbhai Rangholia	-	-1.29%	-	-1.83%	-	-30.81%
3 Dhavalkumar Ghanshayambhai Jiyani	-	-2.59%	-	-3.66%	-	18.37%
4 Vipul Chunilal Rathod	-	-1.29%	-	-1.83%	-	9.19%
5 Aniket Rameshbhai Rangholia	-	-1.29%	-	-1.83%	-	9.19%

B) Preference Share Capital**a) The reconciliation of the number of outstanding preference shares are set out below :**

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	-	-	-	-	1,70,500	17.05
Add: Movement during the period/year	-	-	-	-	(1,70,500)	(17.05)
Shares outstanding at the end of the year	-	-	-	-	-	-

b) The details of shareholder holding more than 5% preference shares are set out below:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Bhaveshkumar Chunilal Rathod	-	-	-	-	-	-
2 Parth Rameshbhai Rangholia	-	-	-	-	-	-
3 Hirangi Parth Rangholia	-	-	-	-	-	-

As per records of the company, including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both

c) Preference Shares held by promoters and promoters group in the company

Promoter Name	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Bhaveshkumar Chunilal Rathod	-	-	-	-	-	-
2 Parth Rameshbhai Rangholia	-	-	-	-	-	-

d) Preference Shares held by promoters and promoters group in the company

Promoter Name	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Bhaveshkumar Chunilal Rathod	-	0.00%	-	0.00%	-	0.00%
2 Parth Rameshbhai Rangholia	-	0.00%	-	0.00%	-	0.00%

AGEING OF TRADE RECEIVABLES

Ageing of trade Receivables as on 31-03-2026 are as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	15823.95	234.41	726.95	100.70	31.91	16917.92
Undisputed Trade receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – having significant credit risk	-	-	-	-	-	-

Ageing of trade Receivables as on 31-03-2025 are as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	7095.82	118.13	186.27	4.03	33.95	7438.21
Undisputed Trade receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – having significant credit risk	-	-	-	-	-	-

Ageing of trade Receivables as on 31-03-2024 are as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	716.60	361.41	388.14	14.09	65.45	1545.68
Undisputed Trade receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – having significant credit risk	-	-	-	-	-	-

AGEING OF TRADE PAYABLES

(i) Ageing of trade payables as on 31-03-2026 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7217.43	136.43	87.07	0.80	7441.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of trade payables as on 31-03-2025 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4952.03	644.59	0.17	-	5596.79
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of trade payables as on 31-03-2024 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1735.30	2.31	0.12	-	1737.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

AGEING OF CAPITAL WORK IN PROGRESS

(i) Ageing of Capital Work in Progress as on 31-03-2026 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Plant & Machinery	5040.90	-	-	-	5040.90
(ii) BESS Manufacturing CWIP	463.90	-	-	-	463.90
(iii) Office Buildinigs	226.80	-	-	-	226.80

(ii) Ageing of Capital Work in Progress as on 31-03-2025 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Plant & Machinery	16.35	-	-	-	16.35
(ii) BESS Manufacturing CWIP	-	-	-	-	-
(iii) Office Buildinigs	-	-	-	-	-

(iii) Ageing of Capital Work in Progress as on 31-03-2024 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Plant & Machinery	-	-	-	-	-
(ii) BESS Manufacturing CWIP	-	-	-	-	-
(iii) Office Buildinigs	-	-	-	-	-

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Principal	Interest	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-	-	-
Interest due and payable for the year	-	-	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-	-	-

The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.

Based on the classification of MSME suppliers and communication from them, there was no interest claim from any MSME supplier in respect of which the company was liable to provide for any interest on delayed payment beyond the agreed period of payment to respective supplier. The company was not liable to provide for any interest liability in respect of delayed payment.

Note 5.1 : Income tax (As Restated)

1) The major component of Income Tax Expense for the year ended on March 31, 2026 , March 31, 2025 and March 31, 2024 are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Statement of Profit and Loss			
Current tax			
Current income tax	1059.73	863.14	371.29
Deferred tax			
Deferred tax expense	(284.16)	100.65	(170.00)
	775.57	963.80	201.29
Other comprehensive income			
Deferred tax on			
- Re-measurement gain/ (loss) on defined benefit plans	(2.82)	(2.64)	0.18
	(2.82)	(2.64)	0.18
Income tax expense as per the restated statement of profit and loss	772.75	961.16	201.47

2) Reconciliation of effective tax rate (as Restated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	2923.53	3447.15	750.54
Income from Subsidiary companies to be treated separately	649.43	548.01	21.35
Taxable profit of Holding Company	3572.96	3995.16	771.89
Income tax expense at tax rates applicable	899.24	1005.50	194.27
<u>Adjustments for:</u>			
Expenses not allowed as deduction	31.35	31.90	6.82
Income not be considered/Expenses to be considered	(123.86)	(207.62)	(26.65)
Income to be considered	117.50	31.09	181.43
Provision for Gratuity and Doubtful Debts	111.78	4.06	13.54
Difference of Depreciation	(7.09)	(2.82)	1.88
Income from Capital Gain	30.82	1.03	-
Deferred Tax Expenses	(286.98)	98.01	(169.82)
Tax expense / (benefit) of Holding Company	772.75	961.16	201.47
Tax expense / (benefit) of Subsidiary Companies	-	-	-
Tax expense / (benefit)	772.75	961.16	201.47
Effective Tax Rate	26.43%	27.88%	26.84%

3) Movement in Deferred Tax Assets and Liabilities**(i) For the year ended on March 31, 2026**

Particulars	As at April 01, 2025	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	As at March 31, 2026
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipments	19.77	7.50	-	27.27
Allowance for Expected Credit Loss	(19.18)	(109.72)	-	(128.90)
ROU Assets and Lease Liabilities	(2.38)	(2.31)	-	(4.69)
Unabsorbed Business Losses	(16.33)	(8.75)	-	(25.08)
Contract Assets	110.01	(75.68)	-	34.33
Deferred Revenue	(15.42)	7.91	-	(7.51)
Share Issue Expenses under Section 35D	(54.95)	(100.37)	-	(155.32)
Retirement Benefit Plans	(5.13)	(2.74)	(2.82)	(10.70)
	16.39	(284.16)	(2.82)	(270.59)

(ii) For the year ended on March 31, 2025

Particulars	As at April 01, 2024	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipments	12.95	6.82	-	19.77
Allowance for Expected Credit Loss	(17.21)	(1.97)	-	(19.18)
ROU Assets and Lease Liabilities	-	(2.38)	-	(2.38)
Unabsorbed Business Losses	(0.12)	(16.21)	-	(16.33)
Contract Assets	15.69	94.32	-	110.01
Deferred Revenue	(92.00)	76.58	-	(15.42)
Share Issue Expenses under Section 35D	-	(54.95)	-	(54.95)
Retirement Benefit Plans	(0.94)	(1.55)	(2.64)	(5.13)
	(81.62)	100.65	(2.64)	16.39

(iii) For the year ended on March 31, 2024

Particulars	As at April 01, 2023	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipments	14.59	(1.65)	-	12.95
Allowance for Expected Credit Loss	(3.97)	(13.24)	-	(17.21)
ROU Assets and Lease Liabilities	-	-	-	-
Unabsorbed Business Losses	(0.09)	(0.03)	-	(0.12)
Contract Assets	89.45	(73.76)	-	15.69
Deferred Revenue	(10.97)	(81.03)	-	(92.00)
Retirement Benefit Plans	(0.82)	(0.30)	0.18	(0.94)
	88.20	(170.00)	0.18	(81.62)

4) Current tax assets and liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current tax assets	-	-	-
Current tax liabilities	511.57	641.30	349.95

Note 5.2 : Employee benefits**A. Defined contribution plans:**

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

Amount of contribution to provident fund is recognised as expenses and included in Note 4.7 : Employee benefit expense.

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

1. The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Discount rate (per annum)	7.25%	6.75%	7.10%
Expected rate of salary increase	6.00%	6.00%	6.00%
Attrition rate	5% To 1%	5% To 1%	5% To 1%
Mortality rate during employment (% of IALM 12-14)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

2. Movements in present value of obligation and plan assets

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening defined benefit obligation	20.40	3.74	3.26
Current service cost	9.41	5.91	0.97
Interest cost	1.48	0.25	0.23
Actuarial (gain)/loss arising from changes in financial assumptions	(3.42)	1.09	0.12
Actuarial (gain)/loss arising from experience adjustments	14.63	9.40	(0.85)
Gratuity Paid	-	-	-
Closing defined benefit obligation	42.50	20.40	3.74

3. Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Remeasurement on the net defined benefit liability comprising:			
- Actuarial (gain)/loss arising from changes in financial assumptions	(3.42)	1.09	0.12
- Actuarial (gain)/loss arising from experience adjustments	14.63	9.40	(0.85)
Components of defined benefit costs recognised in other comprehensive income	11.22	10.49	(0.73)

4. Sensitivity analysis of significant assumptions are as follows:

Particulars	Sensitivity level	Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Defined benefit obligation (Base)		42.50	20.40	3.74
Discount Rate	1% increase	36.53	17.41	3.20
	1% decrease	49.92	24.14	4.42
Salary Growth Rate	1% increase	49.94	24.13	4.42
	1% decrease	36.41	17.37	3.19
Attrition Rate	1% increase	43.44	20.68	3.82
	1% decrease	41.41	20.06	3.64

5. The followings are the expected cash flows for the defined benefit obligation (based on undiscounted value) :

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Gratuity			
Within the next 12 months (next annual reporting period)	1.27	0.55	0.12
Between Year 2 to Year 5	5.82	2.60	0.50
Between Year 6 to Year 10	2.83	1.27	0.24
Total expected payments	9.92	4.41	0.86

C. Other Long term employee benefit plans

Company does not have any other Long term employee benefit plans for the aforesaid period.

Note 5.3 : Earnings per Share (EPS)

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earning per share			
- Basic	5.23	7.14	4.78
- Diluted	5.23	7.14	4.78
Face value per share	5.00	5.00	5.00
Basic & Diluted EPS			
Profit for the year attributable to equity shareholders	2081.24	2586.36	549.31
Weighted average number of equity shares used in the calculation of basic earnings per share	397.61	362.06	114.97
Weighted average number of equity shares used in the calculation of diluted earnings per share	397.61	362.06	114.97

Note 5.4 : 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 ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Current & non current borrowings	10192.34	2829.64	1043.41
Less: cash and cash equivalent	(2096.41)	(1753.31)	(1285.82)
Net debt	8095.92	1076.33	(242.40)
Equity share capital	2230.64	183.85	147.25
Other equity	17665.71	8582.45	2543.88
Total capital	19896.36	8766.30	2691.13
Capital and net debt	27992.28	9842.63	2448.73
Gearing ratio (%)	28.92%	10.94%	-9.90%

Note 5.5 : Financial risk management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on profit before tax
March 31, 2026		
Rupee borrowings	50	(51.80)
	(50)	51.80
March 31, 2025		
Rupee borrowings	50	(15.00)
	(50)	15.00
March 31, 2024		
Rupee borrowings	50	(5.03)
	(50)	5.03

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

Given below is the foreign currency exposure arising from the non derivative financial instruments:

Particulars	Foreign Currency Amount (in USD)		
	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade Payables			-
Trade Receivables	5,49,048 EURO 20,84,283 USD	5,49,048 EURO 2,67,483.66 USD	3,000 EURO
Advances from Customers	3,50,000 USD	-	-
Advances to Suppliers	55,581 USD	15,395 USD 61,210 EURO	58,877 USD

Particulars	Reporting Currency Amount (in INR Lacs)		
	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade Payables	-	-	-
Trade Receivables	2410.39	735.82	2.71
Advances from Customers	310.20	-	-
Advances to Suppliers	50.54	67.68	48.86

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2026		
Trade Payables	1% -1%	- -
Trade Receivables	1% -1%	24.10 (24.10)
Advances from Customers	1% -1%	(3.10) 3.10
Advances to Suppliers	1% -1%	0.51 (0.51)
March 31, 2025		
Trade Payables	1% -1%	- -
Trade Receivables	1% -1%	7.36 (7.36)
Advances from Customers	1% -1%	- -
Advances to Suppliers	1% -1%	0.68 (0.68)
March 31, 2024		
Trade Payables	1% -1%	- -
Trade Receivables	1% -1%	0.03 (0.03)
Advances from Customers	1% -1%	- -
Advances to Suppliers	1% -1%	0.49 (0.49)

Sensitivity impact

Particulars	Change in NSE/BSE index	Effect on profit before tax
March 31, 2026	1%	-
	-1%	-
March 31, 2025	1%	-
	-1%	-
March 31, 2024	1%	-
	-1%	-

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) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on market feedback and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets.

Trade receivables are non-interest bearing and are generally on 14 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. 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.

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows.

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at year ended					
March 31, 2026					
Current borrowings	-	5935.32	-	-	5935.32
Non current borrowings	-	-	4177.21	79.81	4257.02
Current Lease Liabilities	3.27	32.69	-	-	35.96
Non Current Lease Liabilities	-	-	75.00	517.41	592.41
Trade payables	-	7441.73	-	-	7441.73
Other Financial Liabilities	-	87.50	-	-	87.50
March 31, 2025					
Current borrowings	-	1961.73	-	-	1961.73
Non current borrowings	-	-	865.18	2.72	867.90
Current Lease Liabilities	2.74	7.59	-	-	10.33
Non Current Lease Liabilities	-	-	64.91	94.98	159.89
Trade payables	-	5596.79	-	-	5596.79
Other Financial Liabilities	-	22.96	-	-	22.96
March 31, 2024					
Current borrowings	-	538.02	-	-	538.02
Non current borrowings	-	-	500.96	4.43	505.39
Current Lease Liabilities	-	-	-	-	-
Non Current Lease Liabilities	-	-	-	-	-
Trade payables	-	1737.73	-	-	1737.73
Other Financial Liabilities	-	84.05	-	-	84.05

Note 5.6 : Categories of Financial assets and liabilities:

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March ,31, 2026, March 31, 2025 and March 31, 2024 :

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial Assets			
a. Measured at amortised cost:			
Investments	35.60	503.58	286.35
Cash & cash equivalents (including other bank balances)	2096.41	1753.31	1285.82
Other Bank Balances	1967.06	651.98	183.33
Trade receivables	16812.13	7359.36	1477.31
Loans	3195.25	1766.21	2001.11
Others	3391.23	1128.90	76.94
b. Investments Measured at FVTPL	750.00	-	-
c. Investments accounted for under Ind AS			
27/28 - Associates	343.65	351.15	-
Financial Liabilities			
a. Measured at amortised cost:			
Borrowings	10192.34	2829.64	1043.41
Lease Liabilities	628.38	170.22	-
Trade payables	7441.73	5596.79	1737.73
Other Current Financial Liabilities	87.50	22.96	84.05

Note 5.7 : Fair value measurements:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below. Except for the following, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values:

(A) Quantitative disclosures fair value measurement hierarchy for assets :

Particulars	Fair value measurement using				Total
	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
March 31, 2026					
Financial Assets measured at Amortised Cost					
(i) Loans	3195.25	-	-	-	3195.25
(ii) Other Financial Assets	3391.23	-	-	-	3391.23
(iii) Cash & Cash Equivalents	2096.41	-	-	-	2096.41
(iv) Other Bank Balances	1967.06	-	-	-	1967.06
(v) Trade Receivable	16812.13	-	-	-	16812.13
(vi) Investments	35.60	-	-	-	35.60
Investments Measured at FVTPL					
i) EPIC Energy Ltd. – convertible warrants	250.00	-	-	250.00	250.00
ii) Roop Energy Private Limited (Convertible Debentures)	500.00			500.00	500.00
Investments accounted for under Ind AS					
27/28 - Associates	343.65	-	-	-	343.65
Financial Liabilities measured at Amortised Cost					
(i) Borrowings	10192.34	-	-	-	10192.34
(ii) Trade Payables	7441.73	-	-	-	7441.73
(iii) Other Financial Liabilities	87.50	-	-	-	87.50
(iv) Lease Liabilities	628.38	-	-	-	628.38
March 31, 2025					
Financial Assets measured at Amortised Cost					
(i) Loans	1766.21	-	-	-	1766.21
(ii) Other Financial Assets	1128.90	-	-	-	1128.90
(iii) Cash & Cash Equivalents	1753.31	-	-	-	1753.31
(iv) Other Bank Balances	651.98	-	-	-	651.98
(v) Trade Receivable	7359.36	-	-	-	7359.36
(vi) Investments	503.58	-	-	-	503.58
Investments accounted for under Ind AS					
27/28 - Associates	351.15	-	-	-	351.15
Financial Liabilities measured at Amortised Cost					
(i) Borrowings	2829.64	-	-	-	2829.64
(ii) Trade Payables	5596.79	-	-	-	5596.79
(iii) Other Financial Liabilities	22.96	-	-	-	22.96
(iv) Lease Liabilities	170.22	-	-	-	170.22

March 31, 2024

Financial Assets measured at Amortised Cost

(i) Loans	2001.11	-	-	-	2001.11
(ii) Other Financial Assets	76.94	-	-	-	76.94
(iii) Cash & Cash Equivalents	1285.82	-	-	-	1285.82
(iv) Other Bank Balances	183.33	-	-	-	183.33
(v) Trade Receivable	1477.31	-	-	-	1477.31
(vi) Investments	286.35	-	-	-	286.35

Financial Liabilities measured at Amortised Cost

(i) Borrowings	1043.41	-	-	-	1043.41
(ii) Trade Payables	1737.73	-	-	-	1737.73
(iii) Other Financial Liabilities	84.05	-	-	-	84.05
(iv) Lease Liabilities	-	-	-	-	-

(B) Quantitative disclosures fair value measurement hierarchy for liabilities :

Company does not have any financial liability which is measured either at Fair value through profit and loss account or measured at Fair value through other comprehensive income.

Note 5.8: Related Party transactions

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below.

A. Key Management Personnel

- 1) Dhavalkumar Ghanshyambhai Jiyani
- 2) Parth Rameshbhai Rangholia
- 3) Bhaveshkumar Chunilal Rathod
- 4) Priyankumar Maheshbhai Patel
- 5) Dixita Devang Pathak

B. Relative of Key Management Personnel

- 1) Ramesh Rangholiya
- 2) Hansaben Rathod
- 3) Mrs Hirangi Parth Rangholia
- 4) Bhaveshbhai Rathod HUF
- 5) Parth Rangholiya HUF
- 6) Dhaval Jiyani HUF
- 7) Prakash Mandlik
- 8) Vipul Chunilal Rathod
- 9) Aniket Rameshbhai Rangholia

C. Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:

- 1) Soleos Partners Private Limited
- 2) Enhanced Electronic Design Private Limited
- 3) IVY Capital LLP
- 4) Jay Bhavani Solar LLP
- 5) Jayaditya Solar LLP
- 6) Saas Green Energy Private Limited
- 7) Soleos Finance Private Limited
- 8) Soleos Mithi Solar LLP
- 9) Jay Bhavani Solar Energy
- 10) Jay Harsiddhi Solar Company
- 11) Jay Ambe Solar Company
- 12) Gokul Energy
- 13) Prabhu Solar Venture Private Limited
- 14) Soleos Solar Private Limited
- 15) Mahant Solar LLP (from 11/04/2023 to 08/01/2024)
- 16) SIPL Gaya Renewals Private Limited
- 17) SIPL Gaya Solar Private Limited
- 18) Soleos Middle East Solar LLC
- 19) Gujarat DRC (Cease to be subsidiary from 14/12/2025)
- 20) Karkadan Soleos Ltd (Cease to be subsidiary from 29/12/2025)
- 21) Kinsol Power Zambia Limited
- 22) Soleos Energie GMBH
- 23) Soleos Africa Private Limited
- 24) Gujarat Tarragona SL

Related party transactions and balances

The details of material transactions and balances with related parties are given below:

(Amount in Lacs)

	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
<u>Loan Given</u>			
Soleos Finance Private Limited	8.50	39.33	687.49
SIPL Gaya Renewals Private Limited	37.50	-	-
SIPL Gaya Solar Private Limited	112.50	-	-
Prabhu Solar Venture Private Limited	1670.11	-	-
Soleos Partners Private Limited	55.50	-	-
Kinsol Power Zambia Limited	158.30	-	-
<u>Loan Received Back</u>			
IVY Capital LLP	-	15.98	47.32
Soleos Finance Private Limited	1028.67	604.40	39.39
Soleos Partners Private Limited	55.50	-	-
<u>Loan Taken</u>			
Ramesh Rangholiya	-	-	36.62
IVY Capital LLP	3.60	-	-
Soleos Energie GMBH	-	15.70	-
Bhaveshkumar Chunilal Rathod	-	1.85	-
<u>Repayment of Loan Taken (Including Interest Expenses)</u>			
Ramesh Rangholiya	-	36.62	-
IVY Capital LLP	3.60	-	-
<u>Investment Made during the year</u>			
SIPL Gaya Renewals Private Limited	0.49	-	-
SIPL Gaya Solar Private Limited	0.49	-	-
Prabhu Solar Venture Private Limited	0.49	-	-
Jay Bhavani Solar Energy	-	98.87	-
Jay Harsiddhi Solar Company	-	104.81	-
Jay Ambe Solar Company	-	102.77	-
Jay Bhavani Solar LLP	-	103.03	-
<u>Profit/(Loss) of Share of Partnership Firms</u>			
Jay Bhavani Solar Energy	0.05	(9.31)	-
Jay Harsiddhi Solar Company	(5.18)	(9.73)	-
Jay Ambe Solar Company	(1.80)	(9.41)	-
Jay Bhavani Solar LLP	(3.80)	(8.65)	-
<u>Advances given for Investments in Partnership Firm</u>			
Gokul Energy	384.79	-	-
<u>Advance from Customer</u>			
Prabhu Solar Venture Private Limited	2358.00	-	-
SIPL Gaya Renewals Private Limited	75.00	-	-
SIPL Gaya Solar Private Limited	225.00	-	-
Jay Bhavani Solar Energy	21.86	-	-
Jay Harsiddhi Solar Company	6.00	-	-
Jay Ambe Solar Company	14.00	-	-

Advances to Supplier during the year

Saas Green Energy Private Limited	128.90	-	-
<u>Consultancy Services</u>			
Karkadan Soleos LDA	50.28	16.15	-
Gujarat DRC S.A	2.19	-	-
<u>Legal and Professional Fees Expenses</u>			
Saas Green Energy Private Limited	-	5.00	-
Prakash Mandalik	22.27	5.36	-
<u>Salary Expenses</u>			
Aniket Rangholiya	27.23	11.30	7.80
Vipul Rathod	27.23	16.37	7.80
Priyankkumar Maheshbhai Patel	1.46	-	-
Dixita Devang Pathak	0.24	-	-
<u>Director Remuneration</u>			
Dhavalikumar Ghanshyambhai Jiyani	34.94	16.04	6.00
Parth Rameshbhai Rangholia	34.94	17.04	12.00
Bhaveshkumar Chunilal Rathod	59.80	23.04	12.00
<u>Sales (Net of GST)</u>			
Jay Bhavani Solar LLP	18.41	4.04	357.64
Jay Bhavani Solar Energy	13.90	-	347.30
Jay Harsiddhi Solar Company	9.94	-	368.47
Gokul Energy	15.02	-	41.11
Jay Ambe Solar Company	45.14	-	361.08
Prabhu Solar Venture Private Limited	6042.46	-	-
Mahant Solar LLP	6.45	-	361.08
Bhaveshkumar Chunilal Rathod	0.96	-	-
<u>Sales Return (Net of GST)</u>			
Jay Bhavani Solar Energy	-	0.07	-
Jay Harsiddhi Solar Company	-	0.39	-
Jay Ambe Solar Company	-	0.18	-
Mahant Solar LLP	-	0.07	-
<u>Interest Income</u>			
Soleos Finance Private Limited	120.40	390.72	90.00
Prabhu Solar Venture Private Limited	59.61	-	-

Interest Expenses

Ramesh Rangholia	-	-	3.88
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Balances at the year end**Trade Receivables**

Jay Bhavani Solar LLP	14.09	63.67	123.91
Jay Bhavani Solar Energy	-	-	112.63
Jay Harsiddhi Solar Company	4.90	33.88	135.25
Jay Ambe Solar Company	34.93	-	119.84
Gokul Energy	5.04	-	384.79
Prabhu Solar Venture Private Limited	4866.29	-	-

Trade Payables for Goods and Expenses

Aniket Rangholia (Salary)	1.66	0.95	1.71
Vipul Rathod (Salary)	1.90	1.16	1.05
Dhavalikumar Ghanshyambhai Jiyani	2.39	1.31	0.36
Parth Rameshbhai Rangholia	2.39	1.38	0.73
Bhaveshkumar Chunilal Rathod	3.21	1.46	3.13
Mahant Solar LLP	-	15.62	-
Saas Green Energy Private Limited	-	0.40	-
Prakash Mandlik	-	0.32	-
Karkadan Soleos LDA	17.08	-	-

Advances From Customers

Mahant Solar LLP	-	6.15	-
Jay Bhavani Solar Energy	6.79	-	-

Advances To Supplier

Saas Green Energy Private Limited	142.82	-	-
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Loans and Advances

IVY Capital LLP	-	-	15.98
Soleos Finance Private Limited	842.33	1754.14	1985.13
Prabhu Solar Venture Private Limited	1723.76	-	-
SIPL Gaya Renewals Private Limited	37.50	-	-
SIPL Gaya Solar Private Limited	112.50	-	-
Karkadan Soleos, LDA	-	9.30	-
Gujarat Tarragona SL	1.46	-	-
Kinsol Power Zambia Limited	158.30	-	-

Advances given for Investment in Partnership Firm

Gokul Energy	384.79	-	-
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Borrowings

Ramesh Rangholiya	-	-	36.62
Soleos Energie GMBH	18.53	15.70	-
Gujarat Tarragona SL	163.01	149.02	-
Dhavalikumar Ghanshyambhai Jiyan	-	62.29	-
Bhaveskumar Chunilal Rathod	2.18	1.85	-

Investments

SIPL Gaya Renewals Private Limited	0.49	-	-
SIPL Gaya Solar Private Limited	0.49	-	-
Jay Bhavani Solar Energy	86.01	87.81	-
Jay Harsiddhi Solar Company	84.04	83.99	-
Jay Ambe Solar Company	84.27	88.07	-
Jay Bhavani Solar LLP	86.09	91.28	-
Gujarat DRC SA	-	1.68	-
Kinsol Power Zambia Limited	0.37	-	-

Advance given for expenses

Aniket Rangholia	-	0.70	-
Jiyani Dhavalikumar Ghanshyambhai	-	94.95	66.51
Parth Rameshbhai Rangholia	-	-	37.42
Bhaveskumar Chunilal Rathod	-	1.81	161.98

Note 5.9 : Contingent Liabilities & Commitments

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Bank Gurantee issued by YES Bank Limited in favour of			
- Assam Power Distribution Company Limited APDCL*	562.80	-	-
- MSEB Solar Agro Power Limited	30.00	-	-
- Bajaj Synthetics Mills Private Limited	7.50	-	-
- Indian Port Rail And Ropeway Corporation Limited	9.56	-	-
- Inland Waterways Authority Of India	44.00	-	-
- Vandana Global Limited	152.33	-	-
Bank Gurantee issued by ICICI Bank Limited in favour of			
- Uttar Gujarat Vij Company Limited	2.50	-	-
- REC Limited	25.00	-	-
- Sun Pharma Laboratories Limited	12.15	-	-
Direct Tax Litigation			
- Demand raised under section 143(1)(a) for the FY 2022-23**	3.03	3.03	-
- Demand raised under section 143(1) for the FY 2017-18	0.07	0.07	0.07

*Bank Guarantee was released on 20th July, 2026.

**Demand of for FY 2022-23 was fully paid by the Company, but remains pending update on the Income Tax Portal; no further financial outflow is expected.

Note 5.10 : Leases

The Company has not entered into agreements for taking on leave and license basis office/ godown premises including furniture and fittings therein, as applicable, The specified disclosure in respect of these agreements is given below:

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Lease payments recognized in the statement of profit and loss	(65.36)	(20.15)	-

Lease payments not included in measurement of lease liability

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Short-term leases	14.23	-	-
Leases of low value assets	-	-	-

Note 5.11: Operating Revenues

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
- Outside India	1834.55	4161.59	5.26
- From India	26281.19	18022.43	9388.29

Customers having more than 10% share in revenue from operations

Particulars		Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Prabhu Solar Venture Private Limited	Revenue from Operations	6,042.46	-	-
	% of Revenue from operations	21.49%	-	-
Silica Infra Private Limited	Revenue from Operations	5,744.70	-	-
	% of Revenue from operations	20.43%	-	-
GKE Infra Private Limited	Revenue from Operations	-	3,422.59	-
	% of Revenue from operations	-	15.43%	-
MK Trading Limited	Revenue from Operations	-	3,139.93	-
	% of Revenue from operations	-	14.15%	-
Het Construction Private Limited	Revenue from Operations	-	2,666.67	-
	% of Revenue from operations	-	12.02%	-
GRE Renew Enertech Limited	Revenue from Operations	-	-	2,741.22
	% of Revenue from operations	-	-	29.18%
Roop Energy Private Limited	Revenue from Operations	-	-	1,036.73
	% of Revenue from operations	-	-	11.04%

Note 5.12: Relation with Struck off Companies

The Group did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the period under review .

Note 5.13: Additional Information

a. The classification of all items of asset and liabilities into non-current and current has been made by the management of the company based on conditions, terms of transactions and other relevant factors at the relevant time as envisaged by the management. In view of the management of the company all assets that are ordinarily realizable in the ordinary course of business have been classified as current assets though there may not have been any realization from such items during the year and may have been outstanding since long. Likewise, all liabilities that are to be settled within one year or in the normal course of business are classified as current liabilities though they may not have been settled during the year since last year.

b. In the opinion of the Board of Directors, Current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.

d. The Company has not revalued its Property, Plant and Equipment during the reporting years

e. The Company have no immovable property whose title deeds are not held in the name of the company.

f. There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

g. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

h. The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

i. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

j. The Company is not declared as willful defaulter by any bank or financial institution or other lender.

k. The Company have not traded or invested in Crypto currency during the period under review.

I. Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i. 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
- ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i. 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
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

m. The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

n.

(a) Transaction not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under Income Tax Act, 1961 (FY 2025-26 – NIL) (FY 2024-25 - NIL) (FY 2023-24 - NIL).

(b) Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the period. – (FY 2025-26 – NIL) (FY 2024-25 - NIL) (FY 2023-24 - NIL) .

Note 5.14 Details of Collateral Security and Personal Guarantee:

Towards HDFC Bank Ltd:

Collateral Security:

Personal Guarantee of Ditectors and Property Owners.FD Against Letter of Credit. FD for PSR, FDR for LC. Fixed Deposits.

List of Immovable Properties:

1. Commercial Office No H-412, Nr,Rakhiyal Overbridge,Rehmatnagar,Sumel - 7, 4th Flor,Nr. Soni Ni Chali BRTS Bus Stop, 380023.
2. Commercial Office H-413 At Sumel - 7,Nr.Rakhiyal Overbridge,Rehmatnagar, 4th Floor,Nr. Soni Ni Chali BRTS Bus Stop 380023.
3. Commercial Office H-414 & Sumel - 7,Nr.Rakhiyal Overbridge,Rehmatnagar, 4th Floor,Nr. Soni Ni Chali BRTS Bus Stop, 380023.
4. Residential Bunglow A-04, Shikshapatri Bunglow,Nr.Swaminarayan Temple,Kanbha,Dascroinear Kanbha Bus Stand, Kanbha Gam 380001.
5. Residential Bunglow A 30Pp.Vaibhav Bunglowa/3, Bapa Sitaram Bungalow, Nr.Uma School,380001Nr.Uma School, Opp.Vaibhav Bunglow Nikol.
6. Bungalow 25 Divyapunj Bungalow Divyapunj Bungalownigam Nagarnr. Vraj Villa, , Nr. Aditya Heavens, Nigan Nagar-382424.

Personal Guarantees are as follows:

1. Aniket Rangholia
2. Hansaben Rathod
3. Vipul Rathod
4. Hansaben Rameshbhai Rangholia
5. Parth Rameshbhai Rangholia
6. Bhaveshkumar Chunilal Rathod
7. Dhavalkumar Ghanshyambhai Jiyani

Towards YES Bank Ltd:

Collateral Security:

1. Fixed Deposits
2. Current Assets (First Pari-Passu Charge with HDFC Bank Ltd on Stock & Book Debts

Personal Guarantees are as follows:

1. Parth Rameshbhai NaRangholia
2. Bhaveshkumar Chunilal Rathod
3. Rangholia Aniket
4. Jiyani Dhavalkumar Ghanshyambhai
5. Rathod Vipul

Towards Ratnaafin Capital Private Limited:

Collateral Security:

10% security deposits on disbursement tranches.(Non Intrest Bearing).(SD to be repaid on loan closure only.)

Personal Guarantees are as follows:

1. Parth Rameshbhai Rangholia
2. Bhaveshkumar C Rathod
3. Jiyani Dhavalkumar Ghanshyambhai

Note 5.15 : Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.

Note 5.16 : Other Notes

- i) The figures for the previous year have been reclassified/ regrouped wherever necessary for better understanding and comparability.
- ii) Balances grouped under Non Current Liabilities and Current Liabilities, Non Current Assets and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.
- iii) In the opinion of the Management Long Term Loans and Advances, Other Non Current Assets, Current Assets and Other Current Assets fetch approximately the value as stated in the Financial Statement if realised in the ordinary course of business subject to balance confirmation. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

The accompanying notes are an integral part of the financial statements

For S N Shah & Associates
Chartered Accountants

For and on behalf of the Board
Soleos Energy Limited

CA Priyam Shah
Partner
M. No. 144892
UDIN: 26144892XPACAH5902

BHAVESHKUMAR RATHOD
Director
DIN: 05290250

PARTH RANGHOLIA
Director
DIN: 06907474

Date : 29th September, 2026
Place: Ahmedabad

PRIYANKKUMAR PATEL
CFO
PAN: BQOPP6392K
Date : 29th September, 2026
Place: Ahmedabad

DIXITA PATHAK
Company Secretary
PAN: DBDPP7263P

Note 5.17 : Additional information required by Division II of Schedule III to the Companies Act, 2013 – share of each entity in net assets and in profit or loss

The statement below sets out, for each entity in the Group, its share of net assets, of profit or loss, of other comprehensive income and of total comprehensive income, expressed as a percentage of the consolidated amounts and as an absolute amount, as required by Division II of Schedule III to the Companies Act, 2013.

(a) Year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lacs)	As % of consolidated profit or loss	Amount (Rs. in lacs)	As % of consolidated other comprehensive income	Amount (Rs. in lacs)	As % of consolidated total comprehensive income	Amount (Rs. in lacs)
Parent								
Soleos Energy Limited	105.07%	20,890.49	128.08%	2,751.18	15.87%	(8.37)	130.91%	2,742.81
Subsidiaries - Indian								
Advanced Re Park 1 Private Limited	(0.00%)	(0.19)	(0.01%)	(0.20)	-	-	(0.01%)	(0.20)
Advanced Re Park 3 Private Limited	(0.00%)	(0.26)	(0.01%)	(0.27)	-	-	(0.01%)	(0.27)
Advanced Re Park 4 Private Limited	(0.00%)	(0.19)	(0.01%)	(0.20)	-	-	(0.01%)	(0.20)
Advanced Re Park 5 Private Limited	(0.00%)	(0.19)	(0.01%)	(0.20)	-	-	(0.01%)	(0.20)
Advanced Re Park 6 Private Limited	(0.00%)	(0.19)	(0.01%)	(0.20)	-	-	(0.01%)	(0.20)
Advanced Re Park 7 Private Limited	(0.00%)	(0.21)	(0.01%)	(0.22)	-	-	(0.01%)	(0.22)
Advanced Re Park 10 Private Limited	(0.00%)	(0.19)	(0.01%)	(0.20)	-	-	(0.01%)	(0.20)
Advanced Re Park Private Limited	(0.00%)	(0.52)	(0.02%)	(0.37)	-	-	(0.02%)	(0.37)
Atoz Solar Park 1 Private Limited	(0.00%)	(0.57)	(0.03%)	(0.58)	-	-	(0.03%)	(0.58)
Atoz Solar Park 2 Private Limited	(0.01%)	(1.38)	(0.06%)	(1.39)	-	-	(0.07%)	(1.39)
Atoz Solar Park 3 Private Limited	(0.00%)	(0.25)	(0.01%)	(0.26)	-	-	(0.01%)	(0.26)
Atoz Solar Park 4 Private Limited	(0.00%)	(0.25)	(0.01%)	(0.26)	-	-	(0.01%)	(0.26)
Atoz Solar Park 5 Private Limited	(0.00%)	(0.25)	(0.01%)	(0.26)	-	-	(0.01%)	(0.26)
Brilliance Vidyut Park Private Limited	(0.00%)	(0.36)	(0.02%)	(0.36)	-	-	(0.02%)	(0.36)
Greenfield Solar Park Private Limited	(0.00%)	(0.42)	(0.02%)	(0.36)	-	-	(0.02%)	(0.36)
Helios Solar Park Private Limited	0.00%	0.28	(0.01%)	(0.22)	-	-	(0.01%)	(0.22)
Naturedge Solartech Park Private Limited	0.01%	1.34	(0.18%)	(3.86)	-	-	(0.18%)	(3.86)
Renature Energy Park Private Limited	(0.00%)	(0.96)	(0.04%)	(0.91)	-	-	(0.04%)	(0.91)
Skyview Renewable Park Private Limited	0.01%	1.01	(0.19%)	(4.04)	-	-	(0.19%)	(4.04)
Soleos Green Energy Private Limited	0.26%	51.97	3.04%	65.23	(0.03%)	0.02	3.11%	65.25
Sunrays Power Park Private Limited	(0.00%)	(0.42)	(0.02%)	(0.36)	-	-	(0.02%)	(0.36)
Subsidiaries - Foreign								
Soleos Energy Solutions Pte. Ltd, Singapore	(0.02%)	(3.84)	(0.17%)	(3.66)	0.35%	(0.18)	(0.18%)	(3.84)
INDZIM Solar (Private) Limited, Zimbabwe	(0.92%)	(182.88)	(8.15%)	(175.12)	14.74%	(7.77)	(8.73%)	(182.89)
Soleos Energy Solutions Ltd, Uganda	(0.11%)	(20.97)	(0.93%)	(20.00)	1.82%	(0.96)	(1.00%)	(20.96)
Gujarat Soleos SL, Spain	(0.32%)	(63.94)	(0.43%)	(9.30)	17.64%	(9.30)	(0.89%)	(18.60)
Llagostera Solar Energy SL, Spain	(0.02%)	(4.49)	(0.15%)	(3.13)	0.13%	(0.07)	(0.15%)	(3.20)
Masets Renewables SL, Spain	(0.03%)	(6.04)	(0.00%)	(0.02)	1.20%	(0.63)	(0.03%)	(0.65)
Soleos Green Power SL, Spain	0.10%	19.47	0.91%	19.58	(2.28%)	1.20	0.99%	20.78
Soleos Solar Ventures SL, Spain	(0.10%)	(18.96)	(0.00%)	(0.02)	4.95%	(2.61)	(0.13%)	(2.63)
Soleos Energy INC, USA	(0.00%)	(0.01)	0.01%	0.18	(172.06%)	90.72	4.34%	90.90
Soleos Green Limitada, Colombia	-	-	-	-	0.00%	(0.00)	(0.00%)	(0.00)
Subsidiaries disposed of / ceased to be subsidiaries during the year								
Advanced Re Park 2 Private Limited	-	-	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
Advanced Re Park 8 Private Limited	-	-	(0.01%)	(0.31)	-	-	(0.01%)	(0.31)
Advanced Re Park 9 Private Limited	-	-	(0.02%)	(0.32)	-	-	(0.02%)	(0.32)
Atoz Solar Park Private Limited	-	-	(0.13%)	(2.73)	-	-	(0.13%)	(2.73)
Gujarat DRC S.A.	-	-	(8.48%)	(182.17)	-	-	(8.69%)	(182.17)
Karkadan Soleos, LDA	-	-	19.81%	425.47	-	-	20.31%	425.47
Soleos Solar Ltd, UK	-	-	(1.13%)	(24.21)	-	-	(1.16%)	(24.21)
Terra Conveniente LDA (Subsidiary of Karkadan)	-	-	(0.54%)	(11.60)	-	-	(0.55%)	(11.60)
Non-controlling interests in all subsidiaries								
Non-controlling interests	(0.07%)	(13.60)	3.11%	66.72	0.00%	(0.00)	3.18%	66.72
Associates (investment accounted for using the equity method) - Indian								
Jay Ambe Solar Company	0.43%	86.01	(0.08%)	(1.80)	-	-	(0.09%)	(1.80)
Jay Bhavani Solar Energy	0.42%	84.04	0.00%	0.05	-	-	0.00%	0.05
Jay Bhavani Solar LLP	0.42%	84.27	(0.18%)	(3.80)	-	-	(0.18%)	(3.80)
Jay Harsiddhi Solar Company	0.43%	86.09	(0.24%)	(5.18)	-	-	(0.25%)	(5.18)
Prabhu Solar Venture Private Limited	-	-	(0.02%)	(0.49)	-	-	(0.02%)	(0.49)
SIPL Gaya Renewals Private Limited	0.00%	0.49	-	-	-	-	-	-
SIPL Gaya Solar Private Limited	0.00%	0.49	-	-	-	-	-	-
Associates (investment accounted for using the equity method) - Foreign								
Kinsol Power Zambia Limited, Zambia	0.00%	0.37	-	-	-	-	-	-
Sub-total	105.54%	20,984.78	133.60%	2,869.73	(117.67%)	62.05	139.93%	2,931.78
Adjustments arising out of consolidation	(5.54%)	(1,102.02)	(33.60%)	(721.78)	217.67%	(114.77)	(39.93%)	(836.55)
Total	100.00%	19,882.76	100.00%	2,147.95	100.00%	(52.73)	100.00%	2,095.23

(b) Year ended 31 March 2025
(All amounts in Rs. lacs, unless otherwise stated)

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lacs)	As % of consolidated profit or loss	Amount (Rs. in lacs)	As % of consolidated other comprehensive income	Amount (Rs. in lacs)	As % of consolidated total comprehensive income	Amount (Rs. in lacs)
Parent								
Soleos Energy Limited	105.14%	9,058.91	96.68%	2,400.98	(16.60%)	(7.85)	94.57%	2,393.13
Subsidiaries - Indian								
Advanced Re Park Private Limited	(0.00%)	(0.15)	(0.01%)	(0.15)	-	-	(0.01%)	(0.15)
Brilliance Vidyut Park Private Limited	0.00%	0.00	-	-	-	-	-	-
Greenfield Solar Park Private Limited	(0.00%)	(0.06)	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
Helios Solar Park Private Limited	0.01%	0.50	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
Naturedge Solartech Park Private Limited	0.00%	0.01	-	-	-	-	-	-
Renature Energy Park Private Limited	(0.00%)	(0.06)	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
Skyview Renewable Park Private Limited	(0.00%)	(0.15)	(0.01%)	(0.15)	-	-	(0.01%)	(0.15)
Soleos Green Energy Private Limited	(0.15%)	(13.28)	(0.53%)	(13.28)	-	-	(0.52%)	(13.28)
Sunrays Power Park Private Limited	(0.00%)	(0.06)	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
Subsidiaries - Foreign								
Gujarat Soleos SL, Spain	(0.54%)	(46.37)	(2.56%)	(63.53)	(1.31%)	(0.62)	(2.54%)	(64.15)
Llagostera Solar Energy SL, Spain	(0.01%)	(1.25)	(0.05%)	(1.18)	0.18%	0.09	(0.04%)	(1.10)
Masets Renewables SL, Spain	(0.06%)	(5.34)	(0.21%)	(5.24)	0.03%	0.01	(0.21%)	(5.22)
Soleos Green Power SL, Spain	(0.01%)	(1.26)	(0.05%)	(1.23)	0.18%	0.09	(0.05%)	(1.14)
Soleos Solar Ventures SL, Spain	(0.19%)	(16.28)	(0.64%)	(15.98)	(0.37%)	(0.18)	(0.64%)	(16.16)
Soleos Energy INC, USA	0.29%	24.82	(0.01%)	(0.18)	51.09%	24.17	0.95%	23.99
Gujarat DRC S.A.	(0.32%)	(27.28)	(1.18%)	(29.28)	0.68%	0.32	(1.14%)	(28.96)
Karkadan Soleos, LDA	(8.17%)	(703.95)	(23.62%)	(586.69)	61.62%	29.15	(22.03%)	(557.54)
Soleos Solar Ltd, UK	1.36%	117.19	4.63%	115.00	4.50%	2.13	4.63%	117.13
Non-controlling interests in all subsidiaries								
Non-controlling interests	(1.74%)	(150.02)	(4.15%)	(103.01)	-	-	(4.07%)	(103.01)
Associates (investment accounted for using the equity method) - Indian								
Jay Ambe Solar Company	1.02%	87.81	-	-	-	-	-	-
Jay Bhavani Solar Energy	0.97%	83.99	-	-	-	-	-	-
Jay Bhavani Solar LLP	1.02%	88.07	-	-	-	-	-	-
Jay Harsiddhi Solar Company	1.06%	91.28	-	-	-	-	-	-
Prabhu Solar Venture Private Limited	-	-	-	-	-	-	-	-
SIPL Gaya Renewals Private Limited	-	-	-	-	-	-	-	-
SIPL Gaya Solar Private Limited	-	-	-	-	-	-	-	-
Associates (investment accounted for using the equity method) - Foreign								
Kinsol Power Zambia Limited, Zambia	-	-	-	-	-	-	-	-
Sub-total	99.66%	8,587.11	68.29%	1,695.84	100.00%	47.31	68.88%	1,743.15
Adjustments arising out of consolidation	0.34%	29.19	31.71%	787.53	(0.00%)	(0.00)	31.12%	787.53
Total	100.00%	8,616.30	100.00%	2,483.37	100.00%	47.31	100.00%	2,530.68

(c) Year ended 31 March 2024
(All amounts in Rs. lacs, unless otherwise stated)

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lacs)	As % of consolidated profit or loss	Amount (Rs. in lacs)	As % of consolidated other comprehensive income	Amount (Rs. in lacs)	As % of consolidated total comprehensive income	Amount (Rs. in lacs)
Parent								
Soleos Energy Limited	99.98%	2,691.38	100.02%	549.36	100.00%	0.54	100.02%	549.90
Subsidiaries - Indian								
Helios Solar Park Private Limited	0.06%	1.59	(0.02%)	(0.12)	-	-	(0.02%)	(0.12)
Non-controlling interests in all subsidiaries								
Non-controlling interests	0.03%	0.79	(0.01%)	(0.06)	-	-	(0.01%)	(0.06)
Associates (investment accounted for using the equity method) - Indian								
Jay Ambe Solar Company	-	-	-	-	-	-	-	-
Jay Bhavani Solar Energy	-	-	-	-	-	-	-	-
Jay Bhavani Solar LLP	-	-	-	-	-	-	-	-
Jay Harsiddhi Solar Company	-	-	-	-	-	-	-	-
Sub-total	100.07%	2,693.77	99.99%	549.18	100.00%	0.54	99.99%	549.73
Adjustments arising out of consolidation	(0.07%)	(1.84)	0.01%	0.07	0.00%	0.00	0.01%	0.07
Total	100.00%	2,691.92	100.00%	549.25	100.00%	0.54	100.00%	549.79

Notes:

1. Amounts are stated in Rs. lacs. Percentages are computed on the restated consolidated amounts for the respective year.

2. Amounts are stated before the elimination of intra-group balances and transactions, which are presented in "Adjustments arising out of consolidation".

Note 5.18 : Interests in other entities – subsidiaries with non-controlling interests
(All amounts in Rs. lacs, unless otherwise stated)

Name of the subsidiary	NCI %	Profit / (loss) allocated to NCI 2025-26	Profit / (loss) allocated to NCI 2024-25	Profit / (loss) allocated to NCI 2023-24	Accumulated NCI 31-03-2026	Accumulated NCI 31-03-2025	Accumulated NCI 31-03-2024
Subsidiaries with non-controlling interests at 31 March 2026							
Naturedge Solartech Park Private Limited	26.00%	(1.00)	-	-	4.20	0.26	-
Skyview Renewable Park Private Limited	26.00%	(1.05)	(0.04)	-	4.11	0.22	-
Helios Solar Park Private Limited	50.00%	(0.11)	(0.04)	(0.06)	0.64	0.75	0.79
Gujarat Soleos SL, Spain	10.00%	(0.93)	(6.35)	-	(6.26)	(4.40)	-
Llagostera Solar Energy SL, Spain	30.00%	(0.94)	(0.35)	-	(0.78)	0.18	-
Masets Renewables SL, Spain	30.00%	(0.00)	(1.57)	-	(1.24)	(1.05)	-
Soleos Green Power SL, Spain	30.00%	5.87	(0.37)	-	6.41	0.18	-
Soleos Solar Ventures SL, Spain	30.00%	(0.01)	(4.79)	-	(5.12)	(4.33)	-
INDZIM Solar (Private) Limited, Zimbabwe	15.00%	(26.27)	-	-	(15.51)	-	-
Subsidiaries with non-controlling interests disposed of / ceased during the year							
Karkadan Soleos, LDA, Portugal (upto 29 December 2025)	30.00%	121.42	(143.78)		-	(198.95)	
Terra Conveniente LDA (step-down of Karkadan Soleos LDA)	-	-	-		-	-	
Soleos Solar Ltd, UK (upto 12 December 2025)	49.75%	(12.04)	57.21		-	58.33	
Gujarat DRC S.A. (upto 14 December 2025)	10.00%	(18.22)	(2.93)		-	(1.21)	
Total		66.72	(103.01)	(0.06)	(13.55)	(150.02)	0.79

Note: Non-controlling interests are attributed their share of total comprehensive income even where this results in a deficit balance (Ind AS 110, paragraph B94). Summarised financial information for subsidiaries with material non-controlling interests is given in Note 5.19.

Note 5.19 : Summarised financial information in respect of subsidiaries with material non-controlling interests

The summarised financial information below is presented before inter-company eliminations.

(All amounts in Rs. lacs, unless otherwise stated).

Particulars	Naturedge Solartech Park Private Limited		Skyview Renewable Park Private Limited		Helios Solar Park Private Limited			Gujarat Soleos SL, Spain	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2024	31-03-2026	31-03-2025
Non-current assets	1,655.24	-	2,725.40	-	-	-	5.64	4.59	4.59
Current assets	138.07	1.00	315.23	0.88	1.29	1.33	0.13	39.76	43.59
Non-current liabilities	159.36	-	284.05	(0.05)	(0.24)	(0.17)	-	70.15	77.11
Current liabilities	1,617.81	-	2,740.76	0.08	0.25	-	4.19	36.80	15.07
Net assets	16.14	1.00	15.81	0.85	1.28	1.50	1.59	(62.60)	(44.00)
Revenue from operations	-	-	-	-	-	-	-	14.45	32.23
Profit / (loss) for the year	(3.86)	-	(4.04)	(0.15)	(0.22)	(0.09)	-	(9.30)	(63.53)
Other comprehensive income	-	-	-	-	-	-	-	(9.30)	(0.62)
Total comprehensive income	(3.86)	-	(4.04)	(0.15)	(0.22)	(0.09)	-	(18.60)	(64.15)
Net cash inflow / (outflow) from operating activities	(153.94)	-	(201.35)	(0.12)	-	5.43	(0.10)	-	-
Net cash inflow / (outflow) from investing activities	(1,629.64)	-	(2,673.52)	-	-	-	-	-	-
Net cash inflow / (outflow) from financing activities	1,782.67	1.00	587.93	1.00	-	(4.19)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-

Particulars	Llagostera Solar Energy SL, Spain		Masets Renewables SL, Spain		Soleos Green Power SL, Spain		Soleos Solar Ventures SL, Spain	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Non-current assets	84.96	71.96	-	-	-	-	-	-
Current assets	27.31	23.12	4.57	3.91	22.88	3.40	7.63	6.47
Non-current liabilities	113.37	93.22	7.09	6.03	(0.11)	1.44	23.07	19.53
Current liabilities	1.49	1.26	1.62	1.37	1.62	1.37	1.62	1.37
Net assets	(2.60)	0.60	(4.14)	(3.49)	21.37	0.59	(17.06)	(14.43)
Revenue from operations	-	-	-	-	20.65	-	-	-
Profit / (loss) for the year	(3.13)	(1.18)	(0.02)	(5.24)	19.58	(1.23)	(0.02)	(15.98)
Other comprehensive income	(0.07)	0.09	(0.63)	0.01	1.20	0.09	(2.61)	(0.18)
Total comprehensive income	(3.20)	(1.10)	(0.65)	(5.22)	20.78	(1.14)	(2.63)	(16.16)
Net cash inflow / (outflow) from operating activities	-	-	-	-	-	-	-	-
Net cash inflow / (outflow) from investing activities	-	-	-	-	-	-	-	-
Net cash inflow / (outflow) from financing activities	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-

Note: The summarised financial information above is stated before inter-company eliminations.

Note 5.20: Application of Ind AS to all periods presented

This Restated Consolidated Financial Information is special purpose financial information prepared under section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India. It is not a set of general purpose financial statements, it does not contain the explicit and unreserved statement of compliance with Ind AS required by paragraph 16 of Ind AS 1, and it is not the first Ind AS financial statements of the Group within the meaning of Ind AS 101. The first Ind AS consolidated financial statements of the Group are those for the year ended March 31, 2026, in which the date of transition to Ind AS is April 01, 2024.

The accounting policies set out in Note 2 have been applied in preparing the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Cash Flows and Changes in Equity for the years then ended. For this purpose the Group has applied Ind AS from April 01, 2022, being a date earlier than the date of transition adopted in the statutory consolidated financial statements, so that every period presented is prepared on a consistent Ind AS basis. In preparing the opening Ind AS consolidated balance sheet as at April 01, 2022 the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP"). The earlier application of Ind AS for this purpose does not alter the amounts recognised in the statutory consolidated financial statements for the year ended March 31, 2026. An explanation of how the application of Ind AS has affected the financial position, financial performance and cash flows of the Group is set out in the following tables and notes.

A. Exemptions and exceptions availed

The Group has availed certain optional exemptions and applied the mandatory exceptions under Ind AS 101 in moving from previous GAAP to Ind AS, as explained below, each applied by reference to April 01, 2022. The resulting difference between the carrying values of the assets and liabilities under Ind AS and under previous GAAP at that date has been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Group in restating its previous GAAP consolidated financial statements as at April 01, 2022 and for each of the

A.1 Ind AS optional exemptions**(a) Deemed cost for property plant and equipment, intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment 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 covered by Ind AS 38 'Intangible Assets'.

A.2 Ind AS mandatory exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements

(a) Estimates

The estimates at April 01, 2022, March 31, 2023, March 31, 2024 and March 31, 2025, are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences if any, in accounting policies) apart from the items where application of Indian GAAP did not require estimation.

(b) Derecognition of Financial Assets and**Financial Liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS .

Reconciliation of equity as at April 01, 2022 (the date from which Ind AS has been applied)**(All amounts in Rs. lacs)**

Particulars	Previous GAAP	Effect of applying Ind AS	Restatement and prior period adjustments	Ind AS
Equity share capital	50.00	-	-	50.00
Preference share capital	17.05	-	-	17.05
Other equity	277.89	8.08	-	285.97
Equity attributable to owners of the Holding Company	344.94	8.08	-	353.02
Non-controlling interests	-	-	-	-
Total equity	344.94	8.08	-	353.02

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

Material Regrouping / Reclassification - None

Appropriate adjustments have been made in the Financial Statement , wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows from Indian

Notes to the reconciliation between Indian**GAAP and Ind AS****- Recognition of employee benefit:**

Group has recognised employee benefit for gratuity and leave encashment as per Ind AS 19.

- Under the Indian GAAP, share issue expenses were charged to Other Expenses and, to the extent unamortised, were recognised as Prepaid Expenses. Under Ind AS, share issue expenses are required to be adjusted against Securities Premium. Accordingly, on transition to Ind AS, the unamortised share issue expenses have been reversed from Prepaid Expenses and adjusted against Securities Premium.

- On account of implementation of IND AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01 , 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Deferred tax:

Deferred tax adjustments has been made in accordance with Ind AS, under balance sheet approach for all the items which have differential book base from that of tax base and which temporarily gets reversed due to timing difference including adjustments arising from Ind AS transition.

As per Ind AS 109- Financial Instruments, at initial recognition the financial liability, measured at amortised cost, is the fair value plus or minus the transaction costs that are directly attributable to the issue of such a financial liability. The interest payable is recognised on the basis of Effective Interest Rate (EIR) which is the rate that exactly discounts the estimated cash payments or receipts through the expected life of the financial liability.

Expected credit loss: Under the Indian GAAP, the Group had assessed provision for impairment of receivables based on the incurred loss model and no provision was created. Under Ind AS, impairment loss has been determined as per Expected credit loss (ECL) model. The provision amount as per Ind AS, ECL is recognised in the statement of profit and loss account.

Under the Indian GAAP, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability was forming part of the profit or loss for the year. However under Ind AS 19, it is recognised in other comprehensive income. As a result of this change gains/ losses recognised in the statement of profit and loss under the Indian GAAP has been transferred to other comprehensive income upon transition.

Under Ind AS, all items of income and expense recognised in a year should be included in profit and loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under " Restated Ind AS Statements of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under Previous GAAP.

Adjustment relating to Unbilled Revenue and Unearned Revenue pursuant to transition to IND AS

Pursuant to the transition to Indian Accounting Standards ("IND AS") in accordance with IND AS 101 – First-time Adoption of Indian Accounting Standards, the Company has reviewed its revenue recognition practices in line with the requirements of IND AS 115 – Revenue from Contracts with Customers.

Unbilled revenue represents revenue recognized for performance obligations satisfied as at the reporting date for which invoices had not yet been raised in accordance with contractual billing milestones. Such amounts have been recognized as contract assets under current financial assets.

The recognition of unbilled revenue has resulted in:

- increase in revenue from operations to the extent services/goods were transferred before invoicing;
- recognition of corresponding contract assets in the balance sheet.

Unearned revenue represents consideration received or billed in advance from customers for which the related performance obligations were not satisfied as at the reporting date. Such amounts have been presented as contract liabilities in the balance sheet.

The recognition of unearned revenue has resulted in:

- deferment of revenue relating to unsatisfied performance obligations;
- recognition of corresponding contract liabilities.

The above adjustments were recorded retrospectively in the Restated Financial Statements in accordance with the applicable provisions of IND AS 101. Consequently, retained earnings and relevant line items of the financial statements have been adjusted as at the transition date and comparative reporting periods presented.