



INNOVATING NET ZERO SOLUTIONS

Annual Report 2025-26

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A New Identity for a New Chapter

As InSolare continues to expand its capabilities and strengthen its role in India's clean energy transition, we have introduced a renewed brand identity that reflects who we are today, and where we are headed.

Over the years, InSolare has earned the trust of its stakeholders through engineering excellence, reliable execution and deep expertise in solar EPC. Today, our journey extends far beyond solar. With capabilities spanning renewable energy, energy storage and emerging technologies, we are evolving into an integrated solutions provider for the renewable energy ecosystem.

Our new identity has been created to reflect this evolution.

Inspired by the idea of **'Integrated Solutions for Renewable Energy,'** the refreshed identity represents a connected ecosystem where diverse technologies, capabilities and expertise come together to deliver meaningful impact. The visual language draws from engineering principles and modular systems, symbolising integration, innovation and scalability rather than relying on conventional renewable energy imagery.

The new logo also reinforces our commitment to enabling the transition towards Net Zero. Every element has been designed to communicate progress, reliability and the continuous flow of energy, ideas and innovation that define the future of sustainable infrastructure.

While our identity has evolved, our values remain unchanged. We continue to be guided by engineering excellence, customer trust and a commitment to delivering solutions that create lasting value for our stakeholders and contribute to a more sustainable future.

About the Report

This Annual Report presents the operational, financial, and strategic performance of InSolare Energy Limited for the financial year 2025-26 ("financial year under review") It reflects the Company's continued progress in building scalable renewable energy infrastructure aligned with India's clean energy transition and global sustainability priorities.

The Report highlights how InSolare is strengthening its position as a technology-driven renewable energy company through engineering excellence, disciplined execution, innovation-led capabilities, and responsible business practices.

The Report Covers:

- Operational and financial performance
- Renewable energy execution milestones
- Corporate governance practices
- Risk management and strategic outlook
- Stakeholder value creation framework

Reporting Approach

This Report is aimed at transparently communicating our value creation story across all our stakeholders. This Report discloses objective and comparable information on materially important financial and non-financial matters, together with the strategy, roadmap for decarbonisation, and overall approach to sustainable development.

The Report has been prepared in compliance with applicable provisions of the Companies Act, SEBI regulations (*voluntarily adopted – partially*), and other relevant statutory frameworks. The financial statements have been prepared in accordance with applicable Indian Accounting Standards (Ind AS).

Overview

Through this report, we present

InSolare Energy Limited's vision for driving delivery excellence, aligned with our core purpose, strategic priorities, and business model. It provides a transparent account of how we generate value for our stakeholders in the short, medium, and long term, encompassing our financial outcomes, environmental initiatives, societal contributions, and key achievements. The term 'Company', 'The Company', 'we', 'us', 'our', 'InSolare' 'InSolare Energy' at all places shall mean InSolare Energy Limited.

Responsibility statement

Our Board, together with our management, acknowledges the collective responsibility to ensure the integrity of the information presented in this Report. Our Board and Management undersign that the contents of this Report have been presented in a fair, transparent, and balanced manner.

Scope and boundary

This Report covers the business activities of InSolare across its business clusters and all its subsidiaries, joint ventures and associates. This includes our business of renewables, green hydrogen, green ammonia, next-gen power solutions, power trading, manufacturing of modules, utility scale solar EPC and services business.

Feedback

Your valuable feedback is integral to the continuous improvement of our reporting journey. Kindly direct your comments to investors@insolare.com.

Safe Harbour Statement

Certain elements of this Report contain forward-looking statements. These may be typically identified by terminology used, such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', and 'anticipates', or negative variations. These forward-looking statements are subject to particular risks and opportunities

that could be beyond the Company's control or currently based on the Company's beliefs and assumptions of future events. There could be a possibility of the Company's performance differing from expected outcomes and performance implied in this Report. With a varied range of risks and opportunities facing the Company, no assurance can be provided for future results to be achieved, as the actual results may differ materially for the Company and its subsidiaries.

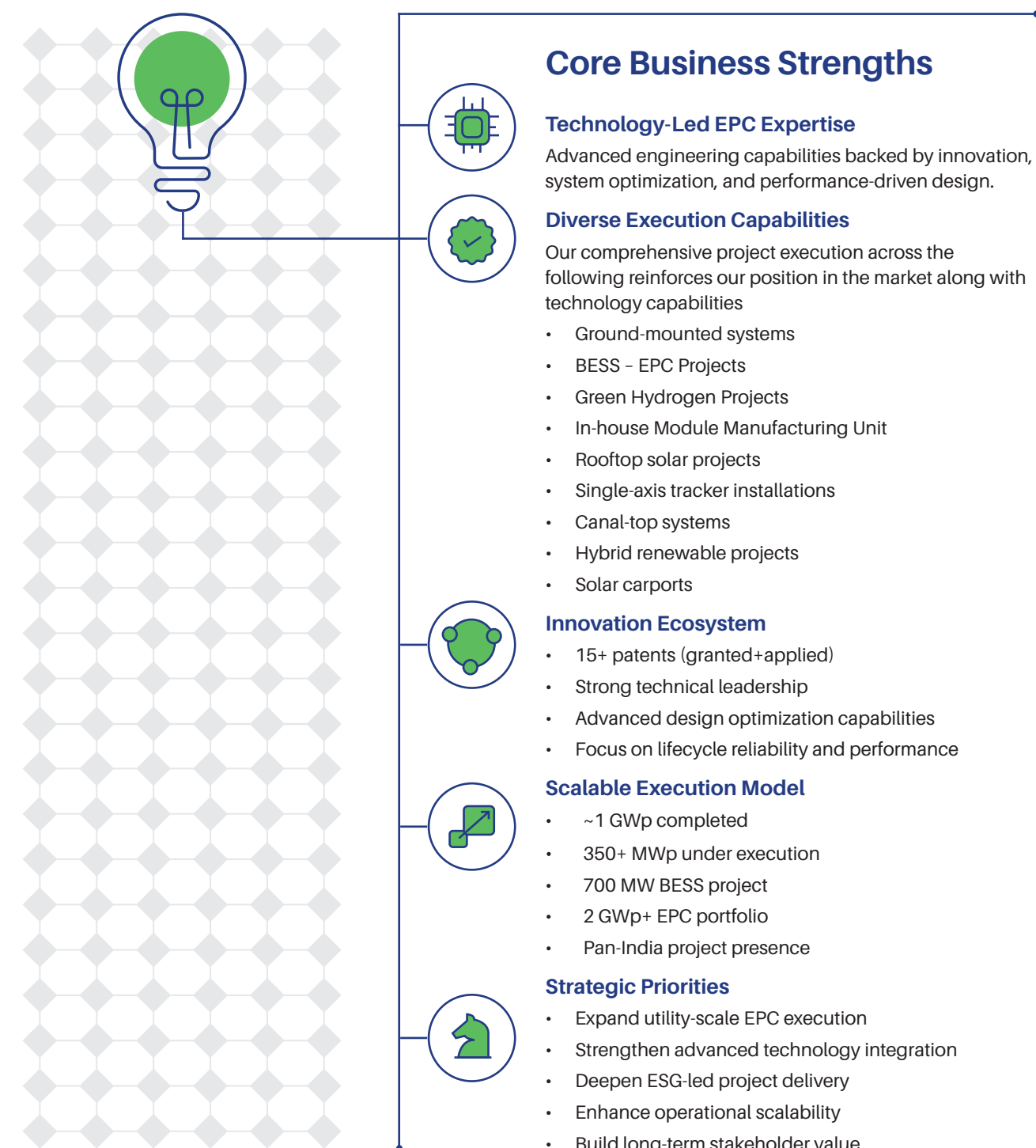
InSolare - An Overview

Powering India's Renewable Transformation Empowering Innovation

Our Vision

**Become Reliable, Customer-Centric,
Technology-Driven Solution Provider in Renewable Energy sector**

Over the last 17+ years, the Company has built strong expertise in engineering, procurement, construction, and commissioning of diverse solar projects for industrial, commercial, and institutional customers.



Engineering Progress Delivering Sustainability.



Engineering India's Net Zero Future

India's transition towards a low-carbon economy is no longer a distant ambition. It is an unfolding reality powered by technology, infrastructure, and execution excellence. At the heart of this transformation stands InSolare Energy Limited, engineering scalable renewable solutions that are accelerating India's journey toward Net Zero.

The Company has completed ~1 GWp of projects and currently has **350+ MWp under execution**, resulting in a total EPC portfolio exceeding **2 GWp**. In addition, it is undertaking the execution of **700 MW of Battery Energy Storage System (BESS)**

projects. InSolare has evolved into a trusted renewable energy partner for businesses seeking reliable, future-ready clean energy infrastructure. Built on 17+ years of engineering expertise, innovation-led execution, and deep technical capabilities, the Company continues to redefine how sustainable energy systems are designed, integrated, and delivered.

InSolare's capabilities span complex ground-mounted solar installations, rooftop systems, canal-top structures, hybrid solutions, trackers, and advanced energy optimization technologies - enabling clients across industries to reduce carbon footprints while strengthening operational

resilience.

Backed by 15+ patents, strong in-house engineering capabilities, and a highly experienced technical team, the Company is embedding sustainability into every stage of the project lifecycle - from design and procurement to commissioning and long-term performance optimization.

As India advances toward ambitious renewable energy and decarbonisation targets, InSolare remains committed to engineering impactful solutions that combine technological innovation, operational excellence, and ESG-driven growth.

17 +Years
Solar EPC Expertise

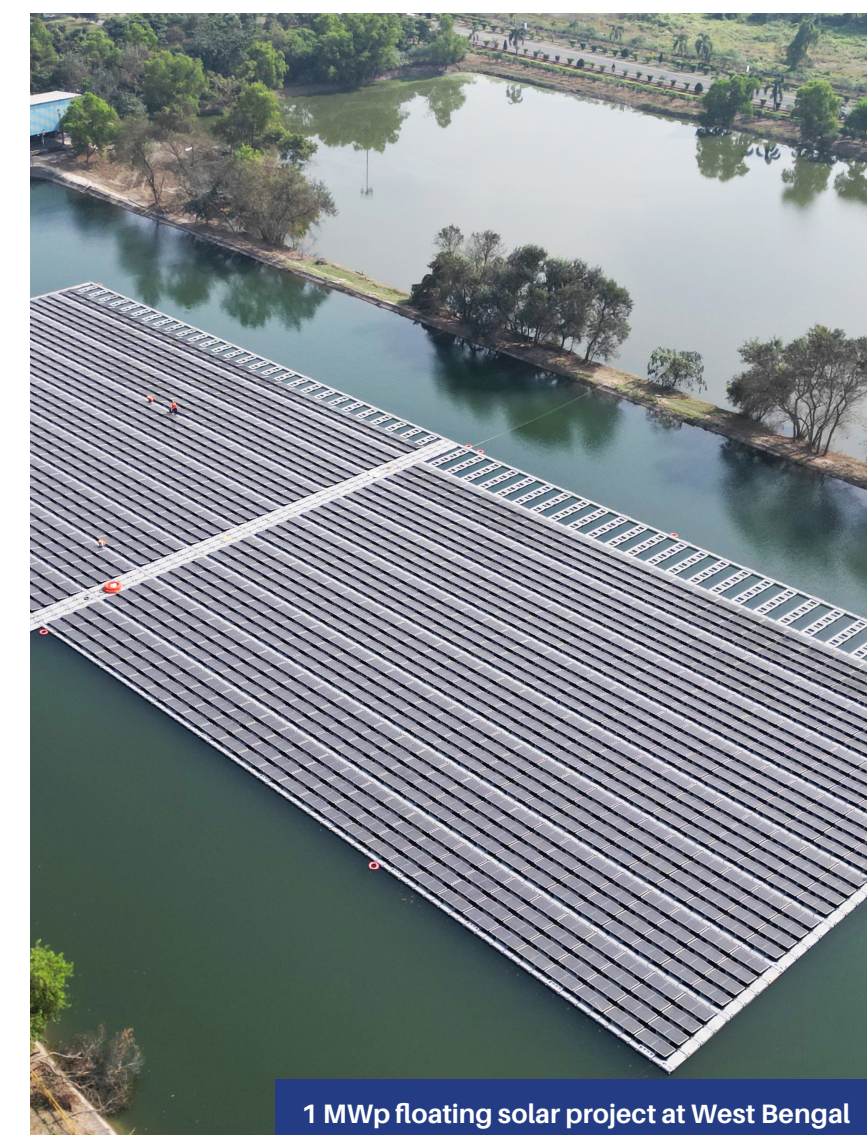
25+
Research Experts

2+ GWp EPC
Portfolio

150+
Esteemed Clients

450+
Trained Professionals

4.2+ Million metric
Tons of CO2 saved



1 MWp floating solar project at West Bengal

Footprint and Global Diversity- The Core at InSolare

Building Sustainable Impact Across Geographies

InSolare's operational footprint reflects its ability to deliver complex renewable energy projects across varied terrains, industrial requirements, and environmental conditions. The Company's diversified execution capabilities and engineering depth enable it to serve clients across multiple sectors while maintaining consistency in quality, safety, and performance.

Operational and Executional Quality

- Pan-India project execution capabilities
- Diverse industrial and commercial client base
- Strong vendor and partner ecosystem
- Scalable project management systems
- Experience of executing wide variety of projects

Human Capital Highlights

- 450+ employees
- 25+ R&D Team members
- Strong engineering-led culture
- 50+ man-years of technical expertise
- Focus on continuous learning and safety

Diversity & Inclusion Focus

InSolare remains committed to building an equitable and opportunity-driven workplace by:

- Encouraging inclusive hiring practices
- Promoting employee well-being
- Supporting professional development
- Fostering collaboration and innovation

Culture and Capabilities

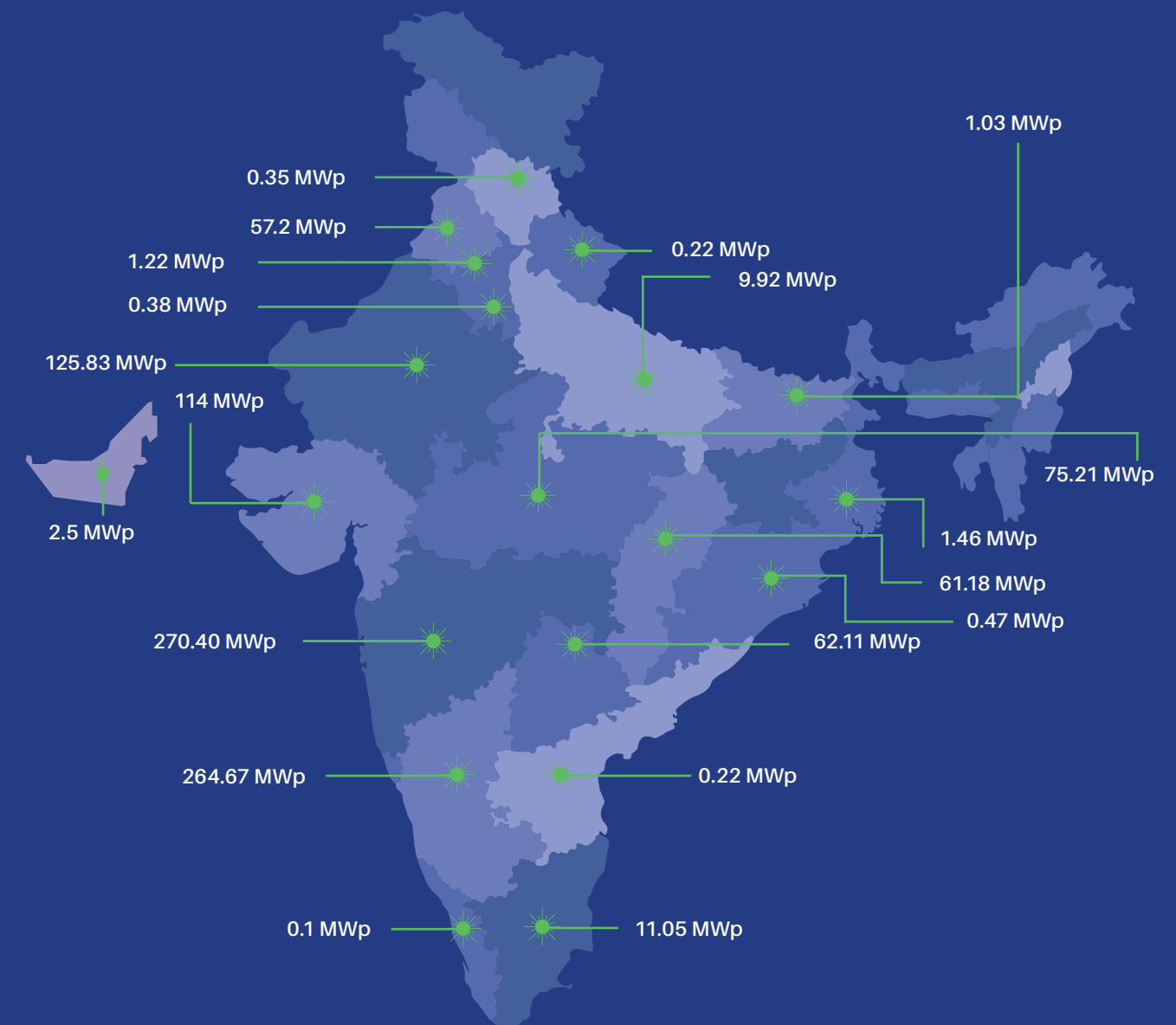
InSolare's people remain central to its long-term success. The Company has built a multidisciplinary team of engineers, project managers, technology specialists, procurement professionals, and operational experts committed to delivering excellence across every project with focus on learning, gaining knowledge, and development of foresight and lateral thinking.



InSolare Team at Commissioning of 45 MWp Solar Project at Karnataka

Completed Capacity till 31st March, 2026

Redefining Landscapes Through Sustainable Energy.



Statement from the Chairman’s Desk

Engineering a Cleaner Tomorrow



Dr. Sunit Tyagi
Chairman & Managing Director

Dear Shareholders,

Financial Year 2025-26 was dynamic and exciting one with interplay of forces driven by global geo-politics and domestic uncertainties. For InSolare Energy Limited it has been a year of unprecedented growth and renewal steered by the stabilising force of adaptive leadership showing great resilience and dynamism. The Company has been an engine of growth making positive big bets and moving with conviction across multiple frontiers.

We embarked upon multiple strategic initiatives addressing the breadth, depth, and scale of our businesses, focused on providing the Net Zero solutions which our clients require today and for tomorrow. This last year marked our decisive expansion into future oriented verticals, highlighted by winning two tenders to produce Green Ammonia with a capacity of 85,000 MTPA and securing a tender from SECI for EPC of a 1.4 GWh Battery Energy Storage System (BESS). We also commenced our manufacturing journey with establishment of 1.1 GW solar photovoltaic modules factory, with production anticipated in FY 2026-27.

Each move was consequential on its own. Together, they reflect a rare dynamism. A kind of corporate choreography. Enabled by people with the right skills, motivation and

drive! The alchemy of institutional talent, brand equity, sectoral expertise, and trust, carefully built over years, it is this combination that has allowed us to move swiftly and with clarity, even amidst global uncertainty.

Our commitment to innovative solutions and sustainable growth has enabled us to soon deliver round-the-clock power, ensuring we remain at the forefront of the energy transition.

Renewable energy, which was once viewed as an unconventional alternative, has now become central to the world’s energy narrative. Ongoing global uncertainties in delivery and cost of LPG, PNG, and oil, have highlighted the vulnerabilities inherent in fossil fuel dependence. In this context, renewable energy has assumed strategic significance offering not only environmental benefits but also energy security, economic resilience, and reduced import exposure. This transition marks a fundamental shift in how nations and industries envision a sustainable and self-reliant energy future.

InSolare is poised to lead in the transition to full round the clock renewable energy, with wind and solar hybrid generation, stabilized using energy storage. We are a unique full stack engineering team that does end-to-end solutions, starting with research and technology

development, strategic manufacturing and impeccable project execution.

Key milestones across businesses

In the reporting year, we have made significant strides in accelerating our transition towards a sustainable energy future through innovative solutions and strategic initiatives.

Our clean and green energy portfolio is on track to reach 5 GW by 2030, underscoring our commitment to providing round-the-clock renewable energy through a diverse mix of solar, wind, BESS, Green Hydrogen and Green Ammonia. We have signed two agreements with SECI to produce green ammonia totalling 85,000 Metric Tonnes Per Annum. Also, we have signed an Agreement with NLC to set-up one of India’s biggest Green Hydrogen plant using 4 MW advanced electrolyzers.

As part of our long-term strategy to strengthen operational resilience and create sustainable value, the Company is progressively integrating its business activities across the renewable energy value chain. A key milestone in this journey is the commissioning of our 1.1 GW next-generation solar module manufacturing facility at Kadi, near Mehsana, Gujarat, which is expected to be fully operational in the coming financial year.

This strategic foray into manufacturing has been undertaken with a clear focus on quality excellence, supply chain assurance, and cost effectiveness. The facility has been designed to support the production of high-quality, technologically advanced modules, aligned with evolving industry standards and market requirements. By internalising critical parts of the supply chain, the Company aims to enhance reliability of supply, mitigate external dependencies, and improve overall project economics.

The manufacturing capacity has been thoughtfully structured to support scalability and efficiency, enabling the Company to respond effectively to India’s growing renewable energy demand while reinforcing its commitment to self-reliance and long-term sustainability.

The Global shift towards green energy

By 2025, the energy transition moved from ambition to measurable outcomes across power, transport, and capital allocation. Solar and wind additions remained at record levels, renewables gained share in electricity generation, and clean-energy investment continued to outpace fossil fuel investment.

India’s energy transition is transforming the power sector from a centrally controlled system into one that is increasingly decentralized, digital, and consumer-driven. Technologies such as rooftop solar, smart meters, battery storage, electric vehicles, and demand-side management are enabling households, farmers, and MSMEs to become active participants in the energy ecosystem rather than passive consumers.

This shift is not only accelerating the adoption of cleaner energy, but also creating new livelihood and income opportunities for millions of small-scale energy contributors across the country.

- Renewables overtook coal in the global power mix in 2025: renewables generated about 34% of global electricity versus coal at about 33% (Ember).
- Solar generation rose by about 636 TWh in 2025 (a record), meeting ~75% of global electricity demand growth in the year (Ember).
- Electric car sales exceeded 17 million in 2024 (more than 20% sales share), and were projected to exceed 20 million in 2025 (more than one-quarter of global car sales) (IEA).
- Global energy investment was projected to reach about US\$3.3 trillion in 2025, with clean energy investment about US\$2.2 trillion versus ~US\$1.1 trillion for fossil fuels (IEA).
- Renewables continued to be cost-competitive: in 2024, 91% of newly commissioned utility-scale renewable capacity delivered electricity below the cheapest new fossil alternative; IRENA estimates renewables avoided ~US\$467 billion in fossil fuel costs in 2024 (IRENA).
- Three forces explain why the shift accelerated:
 - economics-renewables are increasingly the lowest-cost new-build option in many markets;
 - energy security-countries are reducing exposure to fossil fuel price and supply shocks; and
 - system readiness-rapid growth in storage, digitalisation, and grid upgrades is enabling higher shares of variable renewables while improving reliability.

This global momentum reinforces our strategic focus on hybrid renewables, Battery Energy Storage Systems (BESS), and green molecules (hydrogen/ammonia) to deliver firm, scalable, and decarbonised energy solutions.

India’s economic growth fuelling power demand

India’s real GDP growth for FY 2024-25 remained among the fastest globally,

supported by industrial expansion, infrastructure spending, and rising urban consumption, as highlighted in the Economic Survey 2025. India’s strong economic performance is largely due to the industrial sector and substantial capital formation. Private consumption, accounting for nearly 60% of GDP urban led demand growth continued despite muted rural consumption, driven by higher employment, services growth, and discretionary spending.* (Source: The National Statistics Office (NSO) has released the First Advance Estimates of Gross domestic product (GDP) for FY 2024-25) Rising utilisation levels and healthy balance sheets will further boost private capital expenditure, complemented by investments in energy transition.

The peak power demand in India was a record 243GW. Despite facing significant challenges, including stressed power supply during peak demand periods due to unseasonal heat waves, the country managed to avert a full-blown crisis through the government’s proactive and coordinated efforts. Electricity consumption rose steadily, supported by industrial activity, commercial operations, data centres, electric mobility, and cooling demand, with per capita consumption reaching ~1,460 kWh in 2024-25, a roughly 53% increase over the past decade. The expectation is that we will have a peak power exceeding 300 GW by the end of the decade and there is a lot of work that needs to be done to ensure that this peak demand is met.

While the nation is taking measures to meet the growing demand for power, there is a significant focus towards the transition to green energy. Installed power capacity crossed ~510 GW by late 2025, with non fossil sources accounting for ~51%, achieving India’s NDC target almost five years ahead of schedule

India’s renewable energy sector is entering a defining decade one where sustainability, energy independence, and industrial growth are becoming deeply interconnected. The transition toward clean energy

is no longer driven solely by environmental responsibility; it is increasingly becoming a strategic imperative for industries, businesses, and economies worldwide.

Embracing clean energy and digital technologies

As we navigate the rapidly changing energy landscape, we continuously explore the exciting potential of clean energy and digital technologies. By collaborating strategically with leading technology partners and esteemed research institutions, we foster innovation to develop groundbreaking energy solutions that address our consumers' evolving needs while ensuring a seamless digital experience. We have already made significant progress in this direction. Partnering with industry leaders, we promote clean and sustainable solutions in facility management. Our commitment extends beyond clean energy generation to future-proofing India's power distribution network by accelerating digitalisation and automation initiatives.

Leading the charge for sustainability

At InSolare, we have established a robust sustainability governance framework. Leveraging our materiality assessment, we are shaping our sustainability goals in line with the India's vision for a greener, cleaner, more sustainable, and equitable future. We take immense pride in contributing meaningfully to this transformation. Over the years, we have steadily evolved from a solar EPC company into a technology-led full stack renewable engineering partner delivering scalable, future-ready Net Zero solutions across India.

The year under review witnessed strong momentum across India's renewable energy landscape, supported by increasing corporate ESG commitments, favorable policy support, and accelerating adoption of clean energy infrastructure. The Company leveraged this opportunity by expanding project execution capabilities, strengthening

engineering systems, and deepening its focus on quality-led delivery.

Our growth strategy remains firmly anchored around three priorities:

Scale with Discipline

At InSolare, growth is guided not merely by scale, but by disciplined execution backed by robust engineering systems, stringent governance standards, and operational excellence. As the renewable energy sector accelerates globally, the Company continues to expand its EPC and integrated clean energy capabilities while maintaining an unwavering focus on quality, safety, reliability, and timely delivery. With over ~1 GWp projects already installed, 350+ MWp under execution, and participation in new large-scale tenders, InSolare is steadily strengthening its execution footprint across utility-scale, industrial, hybrid, tracker-based, and advanced renewable energy projects. This disciplined expansion strategy enables the Company to scale sustainably while ensuring operational resilience and stakeholder confidence.

Looking ahead, InSolare aims to strengthen its position as an integrated Net Zero solutions provider by expanding into emerging opportunities across green hydrogen, green ammonia, and future-ready clean energy derivatives. The Company's strategic participation in India's evolving green energy ecosystem, supported by favourable policy frameworks and rising global decarbonisation demand, positions it to participate meaningfully in both domestic and international clean energy markets over the years ahead.

Lead Through Technology

Technology and innovation remain central to InSolare's long-term growth strategy and competitive differentiation. Unlike conventional EPC players, the Company has built a technology-led renewable engineering platform supported by 15+ patents, advanced design

capabilities, and deep in-house technical expertise. This innovation-driven ecosystem enables InSolare to optimize system performance, enhance energy efficiency, improve lifecycle reliability, and deliver superior long-term value to customers across sectors. From advanced tracker-based systems and hybrid renewable configurations to performance optimization and Balance of System (BOS/BAS) engineering, the Company continues to strengthen its position as a future-ready renewable solutions provider.

InSolare's technology-led approach extends beyond project execution into integrated clean energy innovation. The Company is actively exploring next-generation opportunities across green hydrogen, green ammonia, and associated derivative ecosystems, aligning itself with the evolving global Net Zero transition. As international energy markets increasingly prioritize low-carbon industrial infrastructure, India is emerging as one of the world's most strategic renewable energy hubs, supported by strong policy momentum, manufacturing incentives, and infrastructure development initiatives. InSolare's participation in initiatives such as the PLI scheme further reflects its commitment toward strengthening indigenous renewable manufacturing and technology capabilities.

The Company also continues to invest in scalable green platforms that combine engineering excellence, digital integration, sustainability-led design, and long-term operational efficiency. Its ability to integrate technology with execution has enabled InSolare to build enduring relationships with corporates and multinational clients seeking reliable, ESG-aligned renewable energy partners. By continuously advancing innovation, strengthening manufacturing integration, and enhancing engineering intelligence, InSolare remains well-positioned to lead the next phase of renewable energy transformation.

Embed Sustainability Across Operations

At InSolare, sustainability is not viewed as a standalone initiative but as a deeply integrated business philosophy embedded across the entire value chain. From procurement and engineering design to project execution, commissioning, and lifecycle performance management, the Company consistently prioritizes environmentally responsible and socially conscious business practices. InSolare's integrated green platform approach reflects its commitment to supporting long-term decarbonisation while enabling clients to achieve their ESG and climate transition objectives through scalable, efficient, and future-ready renewable solutions.

The Company's ESG framework is anchored around responsible governance, operational transparency, environmental stewardship, and people-centric growth. Strong EHS standards continue to form the backbone of InSolare's operational culture, reinforcing its reputation as a trusted renewable energy partner for leading global enterprises and multinational corporations. Robust safety systems, compliance-driven execution practices, workforce well-being initiatives, and ethical business conduct collectively strengthen stakeholder confidence while ensuring sustainable operational performance. Simultaneously, the Company continues to align its CSR initiatives with broader sustainability priorities and the United Nations Sustainable Development Goals (SDGs), particularly in areas such as clean energy access, climate action, education, community development, and inclusive growth.

As global markets accelerate toward Net Zero ambitions, sustainability is increasingly shaping investment flows, industrial strategies, and infrastructure development worldwide. India's emergence as a major clean energy economy presents significant long-term opportunities for technologically capable and governance-led renewable companies such as

InSolare. The Company remains focused on expanding its sustainable growth roadmap through advanced renewable technologies, integrated Net Zero solutions, green hydrogen ecosystems, and scalable low-carbon infrastructure - reinforcing its commitment to engineering a cleaner, more resilient future for generations ahead.

Building Long-Term Stakeholder Value

As industries transition toward decarbonisation, the role of renewable infrastructure providers is becoming increasingly strategic. Businesses today seek partners capable of delivering not just projects, but dependable energy ecosystems that combine performance, reliability, and sustainability. Our integrated capabilities, execution expertise, and strong engineering culture provide a solid foundation for long-term value creation across stakeholders.

We also remain firmly committed to strengthening our governance and sustainability foundations by upholding the highest standards of corporate governance and ethical business conduct, while continuously investing in employee development, workplace safety, and inclusive growth. At the same time, we continue to deepen our engagement with communities through meaningful social initiatives and responsible environmental stewardship, ensuring that our growth journey creates long-term value not only for stakeholders, but also for society and the environment at large.

Looking ahead

As we look to the future, we remain firmly committed to driving sustainable growth and creating long term value for all our stakeholders. Guided by our core values and our founder's vision, we continue to pursue new opportunities with a strong sense of responsibility and purpose. Our strategic emphasis on expanding our renewable energy portfolio, improving energy efficiency, and leveraging innovative technologies positions us well to play

a leading role in the energy transition. We will thoughtfully explore opportunities across clean energy, electric mobility, and sustainable practices, contributing to a greener, more resilient future. I extend my sincere gratitude to our employees, partners, and stakeholders for their continued trust, support, and belief in our vision.

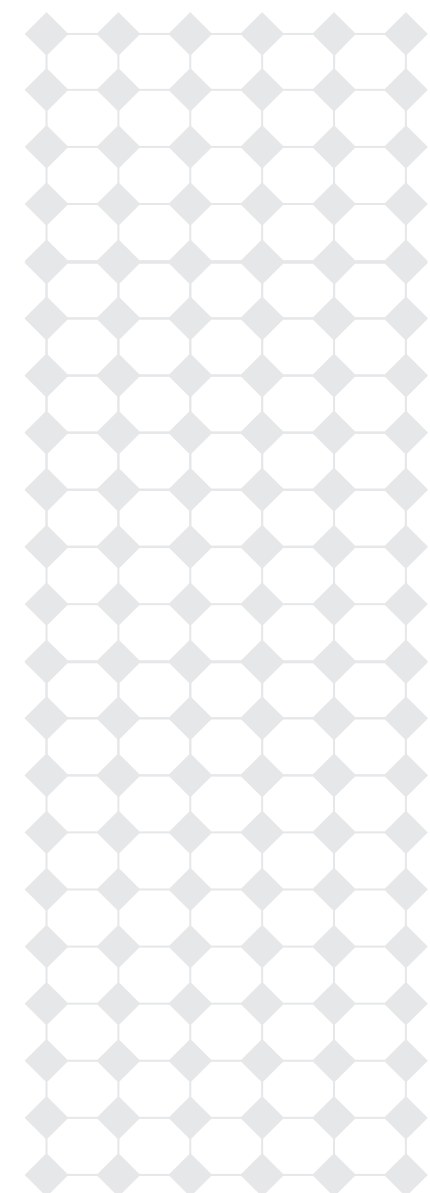
Warm Regards,



Dr. Sunit Tyagi

Chairman & Managing Director

InSolare Energy Limited



Executive Director & CTO's Communique



Dr. Hemanshu Bhatt
Executive Director & Chief Technical Officer

Dear Shareholders,

At InSolare, technology and innovation remain central to our long-term growth strategy and our commitment to advancing clean energy solutions. As we expand our capabilities in green hydrogen, green molecules like ammonia and e-methanol and next-generation energy systems, we are focused on developing differentiated technologies that can enhance performance, improve affordability, and strengthen our competitive position. In this direction, our ongoing work on electrolyzer technology represents a significant step toward building future-ready intellectual property and creating scalable solutions for the energy transition.

Our research and development efforts are currently focused on an electrolyzer platform for which intellectual property is being

developed in-house. This technology is being designed to address two of the most critical barriers to broader green hydrogen adoption, high capital cost and conversion efficiency. Based on our development roadmap, the proposed innovation has the potential to reduce electrolyzer cost by nearly 50% while delivering upto 15% higher efficiency compared to conventional alternatives. These advancements, once commercialized, can significantly improve the viability and economics of green hydrogen production.

To protect and strengthen this innovation pipeline, we have filed two patents relating to our electrolyzer technology and five are in the process of filing. These filings reflect the originality of our approach and our commitment to creating proprietary

solutions with long-term strategic value. Going forward, we will continue to invest in focused R&D, rigorous testing, and technology validation to accelerate the development journey from concept to commercialization. We believe this work will support InSolare's ambition to play a meaningful role in the emerging green hydrogen ecosystem while contributing to a more sustainable and energy-efficient future.

Warm Regards,

Dr. Hemanshu Bhatt
Executive Director & Chief Technical Officer

Executive Director & CEO's Communique



Mr. Navashil Sharma
Executive Director & Chief Executive Officer

Dear Shareholders,

I am pleased to present to you the performance of InSolare Energy Limited for the year under review, a year marked by strong execution capability, strategic expansion, and continued evolution into a diversified renewable energy solutions provider.

During the year, the Company delivered a robust financial performance, driven by steady project execution and disciplined capital management. Our EPC business continued to be the backbone of operations, with successful commissioning of projects and a strong order book translating into sustained revenue visibility. We also secured several key project wins across industrial and utility-scale segments, further strengthening our market position and customer relationships.

The Company has recorded a healthy year-on-year growth across key financial metrics, with notable improvement in revenue, EBITDA, and profitability. Revenue growth was supported by strong execution across ongoing projects and new order inflows, while EBITDA margins improved driven by operational efficiencies and disciplined cost management. Profit After Tax (PAT) also witnessed a positive trajectory, reflecting the Company's focus on profitability and value creation alongside growth.

However, we are mindful of the inherent cyclicity and concentration risks associated with EPC-led businesses. Accordingly, the Company has been proactively executing a well-defined diversification strategy to build a resilient and future-ready business model.

At InSolare, our strong technical foundation enables us to operate seamlessly across the evolving energy landscape, spanning green electrons, green molecules, and green compute. While our solar EPC capabilities continue to anchor our growth in green electrons, we are steadily expanding into Battery Energy Storage Systems (BESS) to enhance grid reliability and energy optimization. Simultaneously, we are evaluating opportunities in green hydrogen and electrolyzer ecosystems, positioning ourselves to participate in the emerging green molecule economy.

Further, recognizing the growing convergence of energy and digital infrastructure, we are exploring capabilities in green compute, including energy solutions for data centers and technology-driven applications. This multi-dimensional approach not only diversifies our revenue streams but also aligns the Company with global megatrends shaping the energy transition.

In line with our vision to expand our global footprint, the Company has incorporated a wholly owned subsidiary in Singapore, creating a strategic platform to access international markets. This step enables us to explore opportunities in Southeast Asia and beyond, strengthen partnerships, and participate in cross-border renewable energy projects.

Innovation continues to remain at the core of our strategy. Our investments in technology, engineering capabilities, and intellectual property are enabling us to deliver differentiated solutions that enhance efficiency, reduce lifecycle costs, and create long-term value for stakeholders.

I take this opportunity to thank our Board of Directors for their guidance, our employees for their commitment, our customers and partners for their trust, and our shareholders for their continued support.

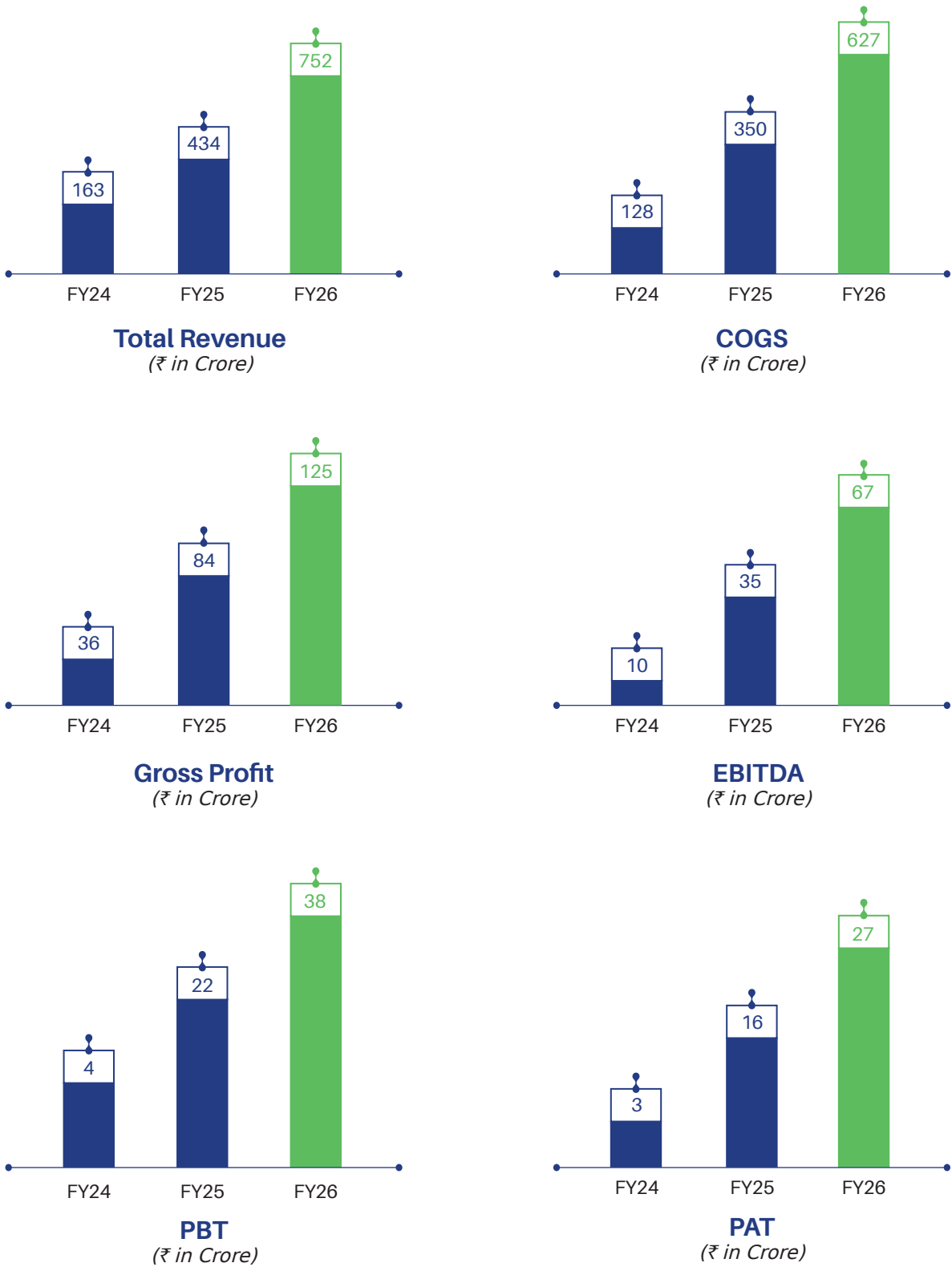
We remain committed to building a sustainable, technology-driven enterprise that contributes meaningfully to the clean energy ecosystem while delivering long-term value to all stakeholders.

Warm Regards,

Navashil Sharma
Executive Director & Chief Executive Officer

Financial Highlights

InSolare continued to demonstrate operational resilience and scalable growth momentum during the year under review, supported by strong project execution capabilities, growing EPC opportunities, and sustained demand for renewable energy solutions. The Company’s standalone financial performance during the financial year under review is summarized below:



Corporate Information

Board Of Directors

Dr. Sunit Tyagi
Chairman & Managing Director

Dr. Hemanshu Bhatt
Executive Director & CTO

Mr. Navashil Sharma
Executive Director & CEO

Mr. Kaikhushru Vicaji Taraporevala
Non-Executive & ID*

Mr. Gajanan V Gandhe
Non-Executive & ID*

Ms. Pooja Bahry
Non-Executive & ID*

Top Leadership / SMPs

Col. Gopal Samanta
Director - HR & GRC

Mr. Dipakkumar Patel
Director - Technical

Col. Pravir Mishra
Chief Operating Officer

KMPs

Mr. Lalit Sethi
Chief Financial Officer

Dr. Bhavesh Agal
Compliance Officer &
Chief Risk Officer

Statutory Auditors

M/s Manubhai & Shah LLP
Chartered Accountants
G-4, Capstone, Opp. Chirag Motors,
Sheth Mangaldas Road
Ellisbridge, Ahmedabad
380006, Gujarat, India

Secretarial Auditors

Yashree Dixit & Associates
Ahmedabad

Registrar & Transfer Agent

Bigshare Services Private Limited
Office No S6-2 6th Floor, Pinnacle
Business Park, Mahakali Caves Rd,
next to Ahura Centre, Andheri (East),
Mumbai- 400093 Maharashtra

Banking Partners

Union Bank of India
State Bank of India
Yes Bank
Bank of Maharashtra

Registered Office

501 to 505, Altimus, Nr. Blue Dart,
B/h. Torrent Pharma Office,
Off. Ashram Road, Riverfront
(West), Ahmedabad- 380009, Gujarat

Branch Offices

Mumbai
1602, 16th Floor, Synergy Business
Park, Sahakar Wadi, off Aarey Road,
ITT Bhatti, Hanuman Tekdi, Goregaon
East, Mumbai, Maharashtra 400063

Delhi

121-123 Rectangle One Saket District
Centre, Sector 6, Pushp Vihar
New Delhi 110017

Bangalore

5A, SHAM Towers, 5th Floor,
Kundanahalli, Bangalore 560037

Corporate Identification Number

U45206GJ2008PLC155375

Website

www.insolare.com

*ID - Independent Director

Board of Directors

We are guided by the principles of accountability and transparency

InSolare’s Board comprises experienced professionals bringing together diverse expertise across renewable energy, engineering, finance, governance, operations, and strategic management. The Board plays a critical role in guiding the Company’s long-term growth strategy while ensuring transparency, accountability, and responsible governance.



Dr. Tyagi has been leading the company since 2009 with a vision for cutting-edge renewable energy solutions. A distinguished researcher and innovator, he has pioneered advancements in solar and wind energy. With a PhD from RPI, USA, and a BTech from IIT Bombay, Dr. Tyagi previously held key leadership roles at Intel, driving breakthroughs in semiconductor technology. He is an IEEE EDS Distinguished Lecturer. His expertise spans renewable energy, semiconductor devices, and sustainable innovation, making him a respected leader in the industry.

Dr. Sunit Tyagi Chairman & Managing Director



Dr. Bhatt leads groundbreaking innovations in renewable energy. Under his leadership, InSolare pioneered Indigenous PEM technology and advanced electrolyzer designs, with patents pending. With a Ph.D. from Virginia Tech and degrees from IIT Bombay, he has 25+ years of expertise in solar, semiconductors, and material science. Previously, he held key roles at Wipro, ON Semiconductor, and NASA Glenn Research Center. His leadership in hydrogen technologies and clean energy solutions is cementing InSolare’s position at the forefront of the global energy transition.

Dr. Hemanshu Bhatt Executive Director & CTO



Mr. Sharma drives the company’s growth as a leader in renewable energy solutions. With 22+ years of experience in electrical engineering, he blends technical expertise with strategic leadership. He holds an MTech from Illinois Institute of Technology, USA, and has shaped InSolare’s vision since 2012. Previously, at Intel Corporation (US & India), he led teams in pioneering silicon technologies. At InSolare, he spearheads market expansion, financial planning, and stakeholder engagement, fostering innovation and excellence. His leadership continues to position InSolare as a trusted industry name, delivering high-quality, efficient, and cost-effective renewable energy solutions.

Mr. Navashil Sharma Executive Director & CEO



Mr. Gandhe is a seasoned business leader with over 35 years of global experience in the automotive industry across the United States, India, and China. He holds an MBA from Oakland University, an M.S. in Engineering Mechanics from Virginia Tech, and a B.Tech. in Civil Engineering from IIT Bombay, and has completed the Advanced Management Program at Harvard Business School. He has held senior leadership positions with DANA Corporation, IAC, General Motors, Dow Automotive, and Lear Corporation. He played a key role in establishing IAC Asia and driving business growth with leading global automotive manufacturers.

Mr. Gajanan V Gandhe Non-Executive & Independent Director

LEGEND

C - Chairperson

M - Member

Audit Committee

CSR

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Borrowing & Finance Committee



Mr. Kaikhushru is a seasoned Non-Executive Director, advising Asian and international companies on corporate governance, business growth, and sustainability. With 30+ years in finance and investment banking, he has managed P&L for firms from startups to Tata Securities. An IIT Delhi and University of Dundee physics graduate, Kai also holds an MBA from INSEAD. He founded India Advisory Partners and led Tata Capital’s investment banking division. A thought leader, he writes on corporate governance and conducts leadership workshops. Co-author of Value Creation for Owners and Directors, he blends science and business for strategic growth and sustainability.

Mr. Kaikhushru Vicaji Taraporevala Non-Executive & Independent Director



Mrs. Pooja Bahry, one of India’s first women Insolvency Professionals under IBC 2016. A Gold Medalist from SRCC, she has over eight years of expertise in Resolution Insolvency and Liquidation under IBC and more than 22 years in Stressed Assets management. She has handled 10+ landmark cases under IBC, represented India at the World Bank and actively contributes to shaping insolvency laws through high-profile resolutions and landmark legal precedents. She regularly acts as a faculty member on behalf of IBBI, various IPAs, and government authorities, MCA, Taxation authorities, various Law universities, etc., to develop the Insolvency regime in the country.

Mrs. Pooja Bahry Non-Executive & Independent Director

Top Leadership / SMPs



Col. Gopal Samanta
Director - HR & GRC



Mr. Dipakkumar Patel
Director - Technical



Col. Pravir Mishra
Chief Operating Officer

KMPs*



Dr. Bhavesh Agal
Compliance Officer & Chief Risk Officer



Mr. Lalit Sethi
Chief Financial Officer

* MD and CEO have been shown as part of the Board of Directors

Fostering Social Conscience

Partnering Progress with Purpose- InSolare Energy x Jivan Jyot Foundation (F-5099)

Collaborating to strengthen grassroots communities through inclusive and sustainable social initiatives, responsibility of overseeing regulatory compliance, risk management, corporate social responsibility (CSR), and sustainability while ensuring ethical and transparent business conduct.

Key impact areas

1. Nutrition & Healthcare Access

Ensuring access to nutritious food, primary healthcare support, and improved well-being for underserved communities.

2. Vocational Training & Empowerment

Enabling skill development and livelihood opportunities for:

- Women
- Children
- Differently abled individuals

3. Education & Skill Building

Supporting learning initiatives, educational assistance, and future-ready capability development programs.

4. Sanitation & Preventive Healthcare

Promoting community hygiene, sanitation awareness, and preventive healthcare outreach initiatives

Empowering Communities Through Responsible Growth

At InSolare, sustainability is not limited to renewable energy generation alone - it is embedded in the way the Company creates value for communities, employees, stakeholders, and the environment. As a responsible clean energy organization, InSolare believes that long-term business success must go hand in hand with inclusive growth,

ethical conduct, environmental stewardship, and social responsibility. Guided by this philosophy, the Company continues to strengthen its commitment toward building a positive and lasting impact across the ecosystems in which it operates.

As India advances toward a more sustainable and climate-conscious future, InSolare recognizes that renewable energy companies have a larger responsibility beyond infrastructure development - they must contribute meaningfully toward social progress, environmental resilience, and community empowerment. Through its sustainability-led approach, the Company is steadily aligning business growth with broader national priorities, ESG expectations, and global Sustainable Development Goals (SDGs).

Building Sustainable Communities

InSolare remains committed to supporting communities through initiatives focused on education, awareness, skill development, environmental sustainability, and inclusive progress. The Company believes that empowering local communities strengthens long-term social resilience while fostering meaningful stakeholder relationships built on trust and shared growth.

Through community-focused programs and responsible operational practices, InSolare aims to create sustainable value that extends beyond project execution and contributes positively to society at large. The Company continues to evaluate opportunities that can support grassroots development while strengthening community participation and awareness around sustainability and clean energy adoption.

Education & Skill Development

Education and capability-building remain important pillars of InSolare's

social responsibility philosophy. The Company believes that access to knowledge and skill development can create long-term pathways toward economic empowerment and social progress.

InSolare continues to support initiatives that encourage learning, technical awareness, and professional capability enhancement within communities and among young talent. The Company also recognizes the growing importance of renewable energy skills in India's evolving green economy and remains committed to contributing toward future-ready workforce development through training, exposure, and learning opportunities wherever possible.

Environmental Stewardship

As a renewable energy company, environmental responsibility forms the core of InSolare's operational philosophy. Beyond enabling clean energy adoption, the Company remains focused on promoting sustainable practices across project execution, resource utilization, and environmental management systems.

InSolare actively integrates environmentally conscious practices into engineering, procurement, construction, and operational processes with a focus on minimizing environmental impact and enhancing long-term sustainability outcomes. Through efficient project planning, optimized system design, responsible material utilization, and sustainable execution practices, the Company continues to contribute toward reducing carbon intensity and supporting India's decarbonisation journey. The Company also remains committed to creating awareness around environmental sustainability and promoting responsible business practices that support climate resilience and long-term ecological balance.

Employee Well-being & Safety

People remain central to InSolare's long-term growth and operational excellence. The Company places strong emphasis on creating a safe, inclusive, and growth-oriented workplace that prioritizes employee well-being, professional development, and occupational safety.

InSolare's Environment, Health & Safety (EHS) framework plays a critical role in strengthening operational discipline across project sites and business functions. The Company continues to maintain stringent safety protocols, regular monitoring systems, workforce training initiatives, and compliance-led operational practices aimed at fostering a strong culture of safety and accountability.

The Company's focus on EHS excellence has also emerged as a key differentiator, strengthening the confidence placed by multinational corporations, institutional clients, and

stakeholders in InSolare's execution capabilities and governance standards. By prioritizing employee welfare, continuous learning, and safe working environments, InSolare continues to build a resilient and future-ready workforce aligned with its long-term growth ambitions.

Community Engagement & Responsible Operations

InSolare believes that responsible business growth requires active engagement with stakeholders and communities across the regions where it operates. The Company continues to foster collaborative relationships with local communities, industry partners, employees, customers, and other stakeholders through transparent communication, ethical practices, and responsible operational conduct.

The Company's community engagement efforts are guided by principles of inclusivity, accountability,

and long-term impact. Through responsible execution practices and sustainability-led operations, InSolare seeks to contribute positively toward local development while maintaining sensitivity toward environmental and social considerations.



CSR Activities by InSolare

Management Discussion & Analysis Report

Global Economic Overview

During the year under review, the global economy demonstrated resilience despite persistent geopolitical uncertainties, evolving trade dynamics, tight financial conditions in several major countries, trade and other geopolitical tensions. Inflationary pressures have continued to rise across major economies. As per the International Monetary Fund’s World Economic Outlook Update - January 2026, global GDP growth is projected at 3.3% in 2026 and 3.2% in 2027, reflecting stable expansion supported by technology led productivity gains and resilient private sector investment. In this macroeconomic backdrop, the renewable energy sector has sustained strong momentum, driven by global decarbonisation commitments, energy security imperatives, and supportive policy frameworks.

Indian Economy

India’s economic performance during the period under review remained robust despite a challenging global environment characterised by geopolitical tensions, trade policy uncertainties, and uneven global growth. According to the Economic Survey of India 2025-26, India’s real Gross Domestic Product (GDP) growth for FY 2025-26 is estimated at approximately 6.9 %, positioning India among the fastest growing major economies globally. This growth momentum has been underpinned by strong domestic demand, sustained public capital expenditure, improving private investment sentiment, and a resilient services sector.

Investment activity remained resilient during the year, driven primarily by sustained public sector capital expenditure and gradual crowd in of private investment. Government

led infrastructure spending across transport, power, renewable energy, and urban development continued to provide a strong foundation for economic expansion. The Reserve Bank projected India’s GDP growth for the current financial year at 6.9%, lower than 7.6% estimated for 2025-26, driven by concerns over elevated commodity prices and supply chain disruptions originating from the West Asia crisis. Capacity utilisation levels and improving credit growth have further supported the medium term investment outlook.

Public sector capital expenditure continued to play a catalytic role in India’s growth, particularly across infrastructure intensive sectors such as power, renewable energy, transmission, transportation, and urban development. The Government of India’s continued focus on infrastructure development and energy security has supported capacity creation across the power value chain. The Reserve Bank of India has highlighted that investment activity remains resilient, supported by improving capacity utilisation, steady credit growth, and strengthening corporate balance sheets, creating a favourable operating environment for capital intensive sectors such as solar energy.

Global Energy Industry

Global energy demand continues to grow, driven by sustained economic expansion and improving living standards across several populous low- and middle-income economies. At present, less than 45% of the global population accounts for over 80% of total energy consumption, highlighting significant disparities in per capita energy use. This imbalance is expected to narrow over time as emerging economies experience

rising energy consumption accompanying urbanisation, industrialisation and income growth. Consequently, countries with large populations but currently low energy use per capita are expected to exert a disproportionate influence on future global energy demand. The increase in energy demand by 2050 will likely be greatest in India, the Association of Southeast Asian Nations, and Africa.

The energy sector at the global level continues to operate amid heightened geopolitical uncertainty and persistent supply-side constraints, prompting many countries to place increased emphasis on energy affordability and supply security to safeguard economic stability and ensure reliable access to energy. While commitments under the Paris Agreement remain formally intact, near-term policy responses reflect a pragmatic recalibration, with greater focus on diversification of supply sources and strengthening domestic energy resilience. Importantly, this heightened focus on energy security does not necessarily come at the cost of decarbonisation objectives. In several regions, energy security and sustainability objectives are increasingly interlinked, with supply security considerations reinforcing policy support for renewable energy and clean technologies. Governments are recognising that a diversified, clean and domestically anchored energy mix can enhance resilience while mitigating exposure to external shocks. For instance, the European Commission’s Clean Industrial Deal aims to improve industrial competitiveness and resilience through the accelerated deployment of clean technologies, while Japan’s Seventh Strategic (Basic) Energy Plan seeks to advance a cleaner energy system alongside enhanced energy security and system stability.

Against the backdrop of intensifying focus on energy security, affordability and decarbonisation-as discussed above-renewable energy and energy storage technologies have emerged as increasingly cost competitive solutions, supported by continued cost declines and the maturation of global supply chains. Solar and wind power are expected to witness strong expansion over the next two decades, with installed capacity projected to increase nearly threefold by 2030 and more than ninefold by 2050 compared to 2023 levels.

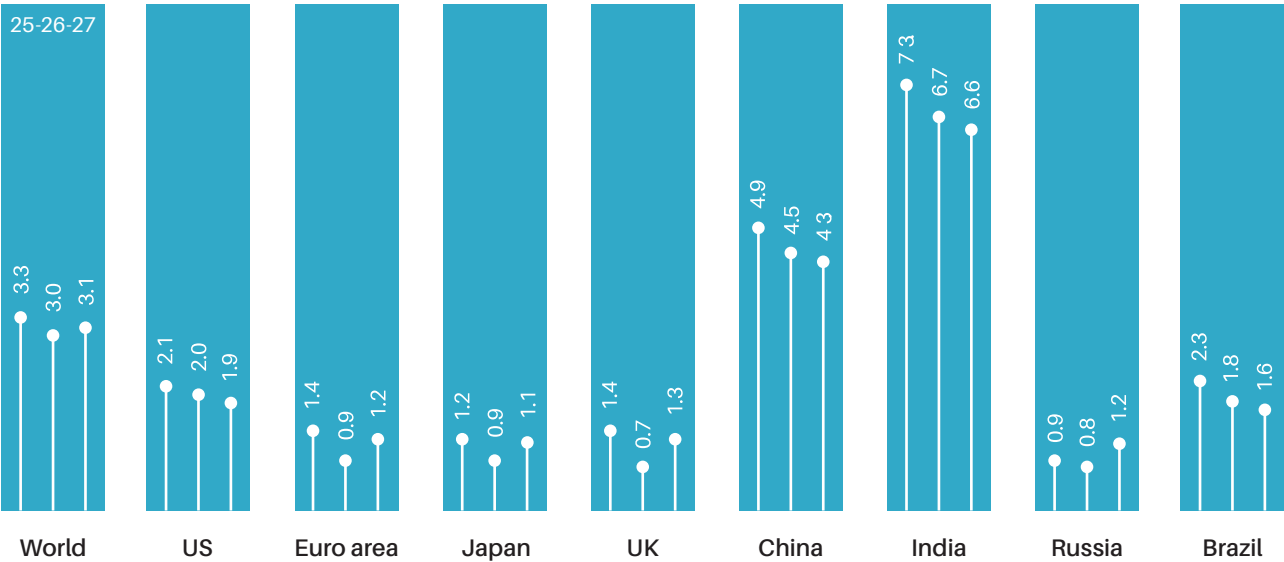
However, the variable and intermittent nature of solar and wind generation necessitates the integration of firm and flexible power solutions to ensure reliability and system stability in a cost effective manner. In this context, Battery Energy Storage Systems (BESS) and long duration energy storage technologies are expected to play a progressively critical role in enabling higher penetration of renewables. Global energy storage capacity is projected to expand approximately fifteen fold by 2050.

Adoption of BESS is anticipated to be driven primarily by on site integration with renewable energy projects, while stand alone storage installations are expected to gain traction by enabling energy arbitrage, providing ancillary services such as grid stability support, and serving as reserve capacity during outages and peak demand periods. Asian non OECD economies, particularly China and India, along with European OECD countries, are expected to account for the largest share of installed storage capacity by 2050, followed by the United States.

Mature markets such as China, the United States, and the European Union continue to drive scale, while emerging

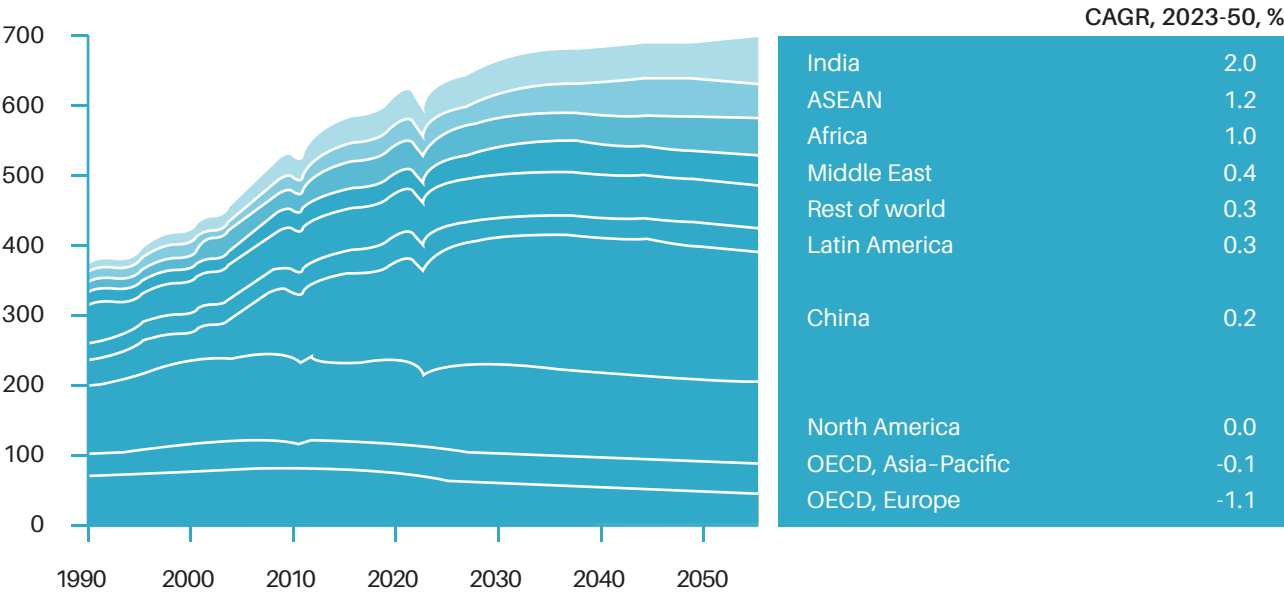
Global economic growth to slow in 2026 and outlook is clouded

Projected percent change year-over-year real GDP growth 2025-27



The increase in energy demand by 2050 will likely be greatest in India, the Association of Southeast Asian Nations, and Africa.

Primary energy demand in continued Momentum scenario, Millions of terajoules



Source: McKinsey & Company, Global Energy Perspective 2025.

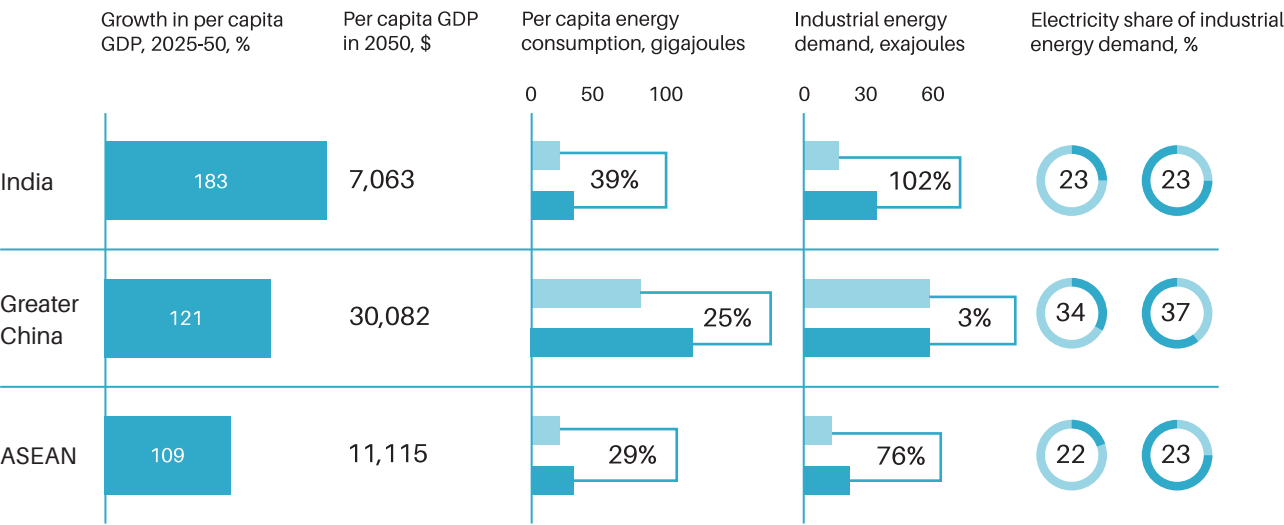
markets in the Middle East, Africa, Southeast Asia, and Latin America are witnessing accelerated deployment supported by falling technology costs and policy-led renewable procurement frameworks.

A research from Mckinsey states that India could outpace China’s energy consumption growth per capita in the next 25 years.

Furthermore, double-digit growth rates as of 2027 set the stage for an annual Terra Watts (TW)-scale market by 2030 as solar power continues to dominate global renewable energy expansion, securing its place as the fastest-growing renewable electricity source for the 20th consecutive year.

The global solar energy industry has firmly established itself as a cornerstone of the global energy transition, driven by the dual imperatives of climate action and energy security. Over the past decade, solar power has transitioned from a niche, government-supported alternative energy source to the most cost-competitive and economically viable form of electricity generation across most geographies. The industry is poised for sustained medium- to long-term growth, underpinned by favourable trends across capacity expansion, market value enhancement, and increasing regional adoption.

Regional GDP, energy consumption, and energy demand in Continued Momentum scenario



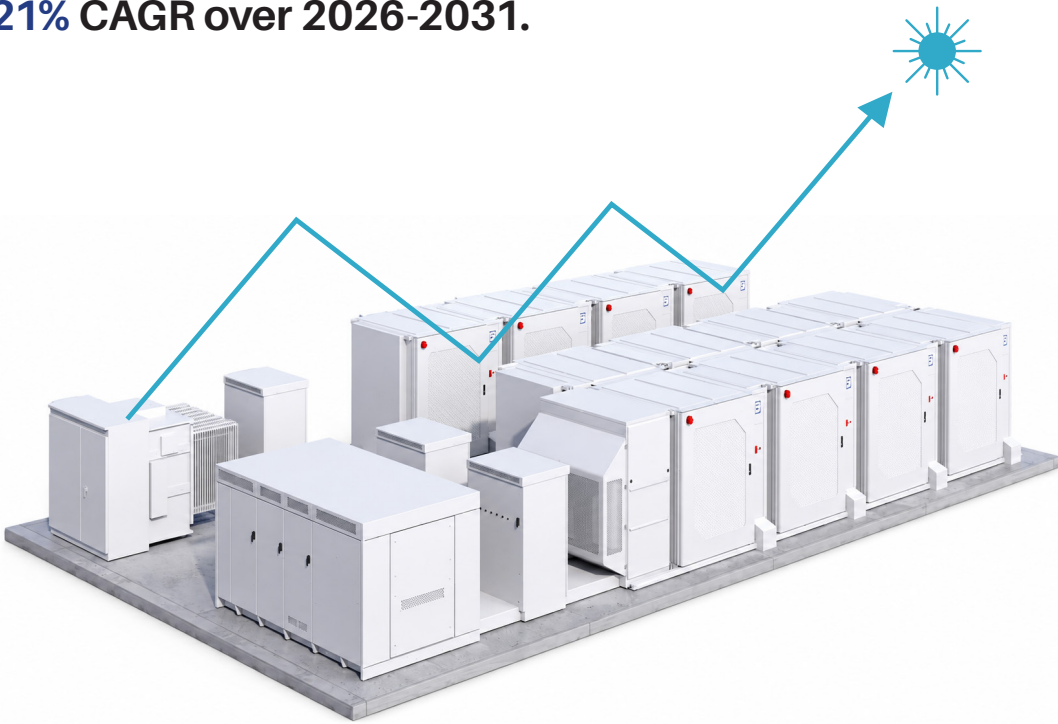
2025 2050 Source: McKinsey & Company, Global Energy Perspective 2025.



Rooftop Solar Project at Chennai

A report from Mordor Intelligence states that the **Battery Energy Storage System** market size is expected to grow from **USD 76.69 billion** in 2025 to **USD 89.89 billion** in 2026 and is forecasted to reach

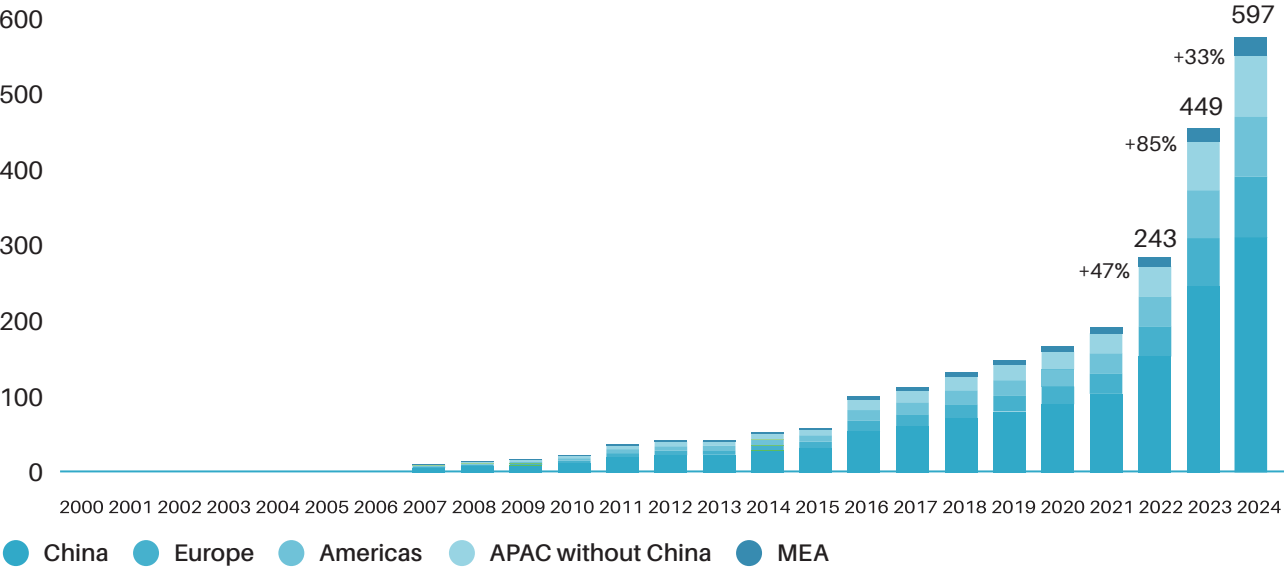
USD 198.88 billion by 2031
at 17.21% CAGR over 2026-2031.



The key report takeaways are as follows:-

- Li-Ion** Lithium-ion batteries dominated the BESS market with an **88.05%** share in 2025, while Lithium Iron Phosphate (LFP) is projected to grow at a CAGR of **18.62%** through 2031.
- On-grid** On-grid systems held a **77.35%** share in 2025, whereas off-grid applications are expected to expand at a CAGR of **18.04%**.
- Battery packs and racks** Battery packs and racks accounted for **62.25%** of revenue in 2025, while energy management software is set to grow fastest at a CAGR of **19.41%**.
- By capacity** By capacity, 101–500 MWh projects captured **45.30%** share in 2025, while installations above 500 MWh are projected to grow at a CAGR of **17.84%**.
- Utility-scale** Utility-scale applications led with a **56.30%** share in 2025, while residential deployments are expected to grow at a CAGR of **18.97%** through 2031.
- Regionally** Regionally, Asia-Pacific held a **49.85%** share in 2025, while the Middle East and Africa is projected to grow at a CAGR of **19.07%** through 2031.

Record 597 GW of global solar capacity added in 2024; but steady 33% annual growth
Annual Solar PV installed capacity 2000-2024



Source: Global Solar Council, Global Market Outlook for Solar Power 2025-2029: Focus on India.

Continuous declines in module prices, improvements in efficiency, and economies of scale have accelerated adoption across residential, commercial, industrial, and utility-scale segments. This unprecedented expansion places solar energy on track to contribute more than 60-65% of the renewable capacity additions required globally by 2030, in line with international decarbonisation pathways targeting over 11 TW of renewable capacity.

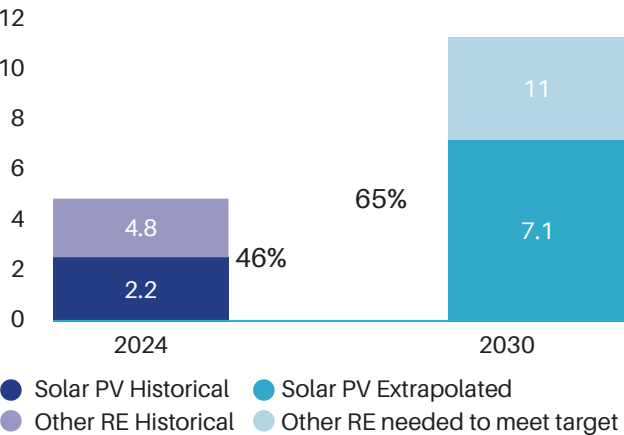
These cost reductions have been supported by advances in photovoltaic technologies such as bifacial modules, larger wafer formats, high-efficiency cell architectures including TOPCon (Tunnel Oxide Passivated Contact) and heterojunction technologies, and innovations in balance-of-system components. Additionally, emerging solutions

such as floating solar, hybrid renewable plants, and grid-scale energy storage are enhancing solar power's reliability and operational flexibility, further strengthening its role in future power systems.

Looking ahead, the global solar industry is expected to play a pivotal role in achieving net-zero emission targets, as governments and corporations increasingly commit to decarbonising electricity generation, transportation, and industrial processes. The integration of solar power with battery energy storage systems, green hydrogen production, and digital grid management platforms is expected to reshape energy markets over the next decade, enabling round-the-clock clean power and supporting deep decarbonisation across sectors.

Solar to lead the achievement of 11 TW global renewable target by 2030

Global installed renewable electricity generation capacity in 2024 and target for 2030



Source: Global Solar Council, Global Market Outlook for Solar Power 2025-2029: Focus on India.

Indian Energy Industry Powered by Net-Zero Revolution

India's energy transition has emerged as a central pillar of its long term economic and sustainability strategy. The country has witnessed a significant expansion in green and energy transition investments over recent years. Total deal volume increased from 134 deals in 2017 to 230 deals by 2024, reflecting deepening investor interest across clean energy and allied sectors. Total deal value peaked at approximately USD 13.6 billion in 2023, driven by strong participation from domestic and global investors.

The investment landscape has evolved materially, with venture capital accounting for around 40% of total deals and private equity contributing approximately 22%, particularly in capital intensive segments. Renewable energy has remained the dominant sector, accounting for approximately 83% of cumulative private equity deal volume between 2017 and 2025, highlighting investor preference for mature and scalable clean energy technologies.

The investment profile within the energy transition ecosystem has evolved beyond project development alone. energy generation and production attracted the highest investment levels, peaking at approximately USD 9.1 billion in 2023, with solar power forming a significant share of this investment. In parallel, investments in product and equipment manufacturing, including solar modules, inverters, balance of system (BoS) components, and energy storage solutions, reached a peak of approximately USD 4.2 billion in 2024, reflecting growing emphasis on domestic manufacturing, supply chain resilience, and localisation initiatives.

Energy storage has emerged as a critical enabler of renewable energy integration. Investments in energy storage increased from approximately 1% of total energy transition investments in 2017 to about 9% by 2024, highlighting the growing focus on grid stability, peak load management, and firm renewable power.

Energy transition investment trends in India

India's energy transition investment landscape is undergoing a notable shift, reflecting evolving priorities within the broader decarbonization agenda. While renewable energy continues to dominate overall investment value, there is a visible diversification of capital toward emerging segments such as e-mobility, energy storage, and circularity-driven solutions. The gradual shift from traditional renewables to e-mobility is particularly evident, driven by increasing venture capital participation and the growing emphasis on sustainable transportation. At the same time, energy storage is gaining traction as a critical enabler of grid stability and renewable integration, supported by rising investments in both volume and value terms.

Energy efficiency has also emerged as a key theme, witnessing steady investor interest, particularly in areas such as building retrofits, industrial optimization, and smart technologies. Additionally, nascent segments including low-carbon fuels, carbon capture, utilization and storage (CCUS), and circular economy solutions are beginning to attract capital, signaling the expansion of India's clean energy ecosystem beyond conventional sectors. Although these segments currently represent a smaller share of total investments, their growing contribution highlights increasing investor willingness to support next-generation technologies essential for long-term sustainability.

Overall, the trend indicates a maturing investment ecosystem, characterized by a broader allocation of capital across the energy transition value chain. Backed by policy support, climate commitments, and innovation-led growth, India is steadily positioning itself as a key destination for diversified and future-focused energy transition investments.

Investment activity in India's energy transition space has demonstrated strong momentum over the past few years, reflecting sustained investor confidence in the sector's

long-term growth potential. Deal volumes witnessed a steady rise, reaching a peak in 2024, while values surged notably in 2023, indicating the execution of larger, capital-intensive transactions.

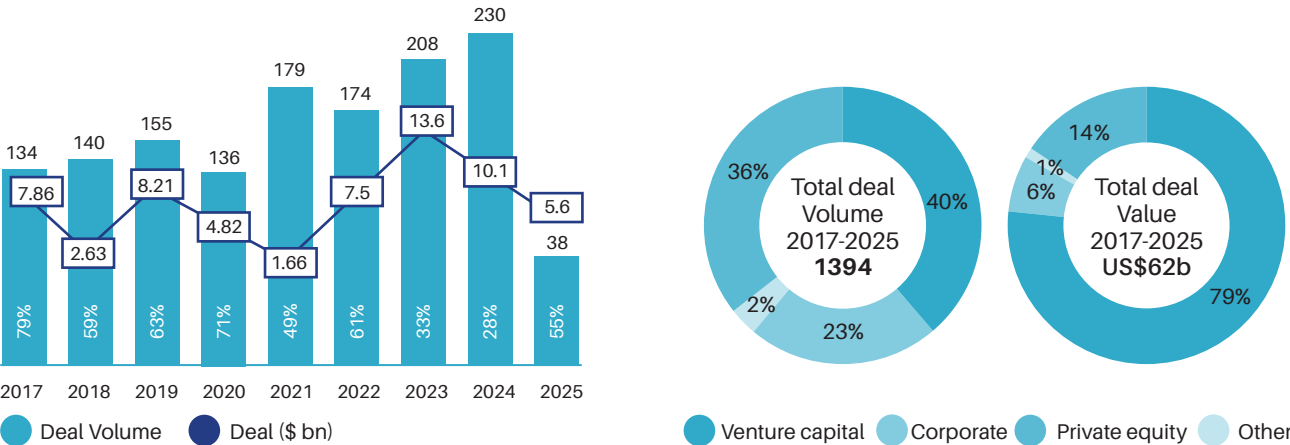
The investment landscape continues to exhibit a balanced mix of venture capital and private equity participation-venture capital driving early-stage innovation and pipeline creation, and private equity contributing significantly to overall deal value through investments in scalable, infrastructure-led opportunities. Sectors such as renewable energy, electric mobility, and clean technologies remain key areas of focus, supported by India's net-zero ambitions and an enabling policy ecosystem. Government-led initiatives and sustainable finance frameworks are further accelerating capital flows into the sector, reinforcing its attractiveness. Despite some moderation in deal activity in the near term, the underlying fundamentals remain robust, positioning the sector for sustained, long-term growth and value creation.



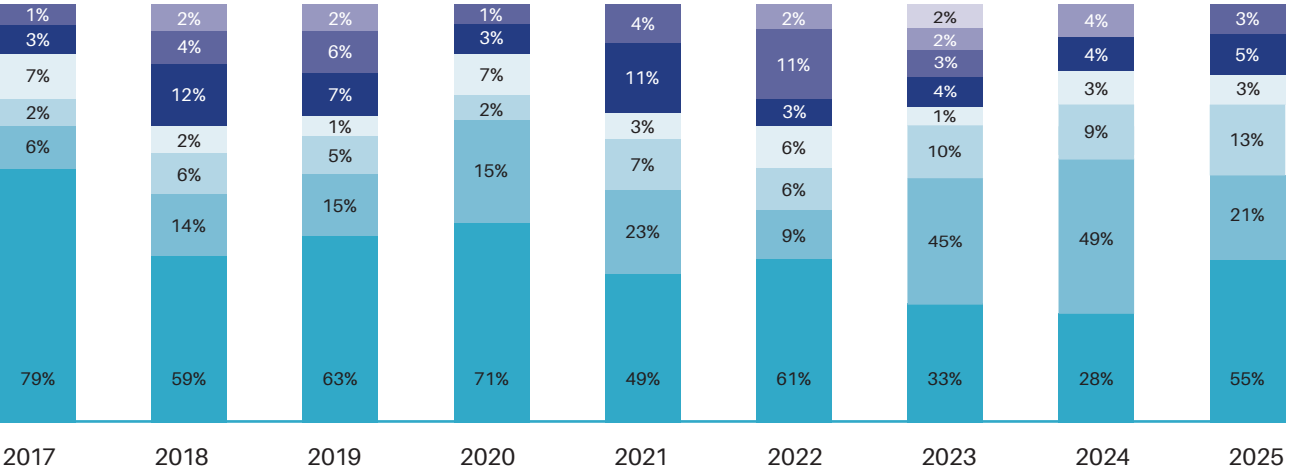
Wind-Solar Hybrid Project at Andhra Pradesh

Investment deals over the years (Volume and value)

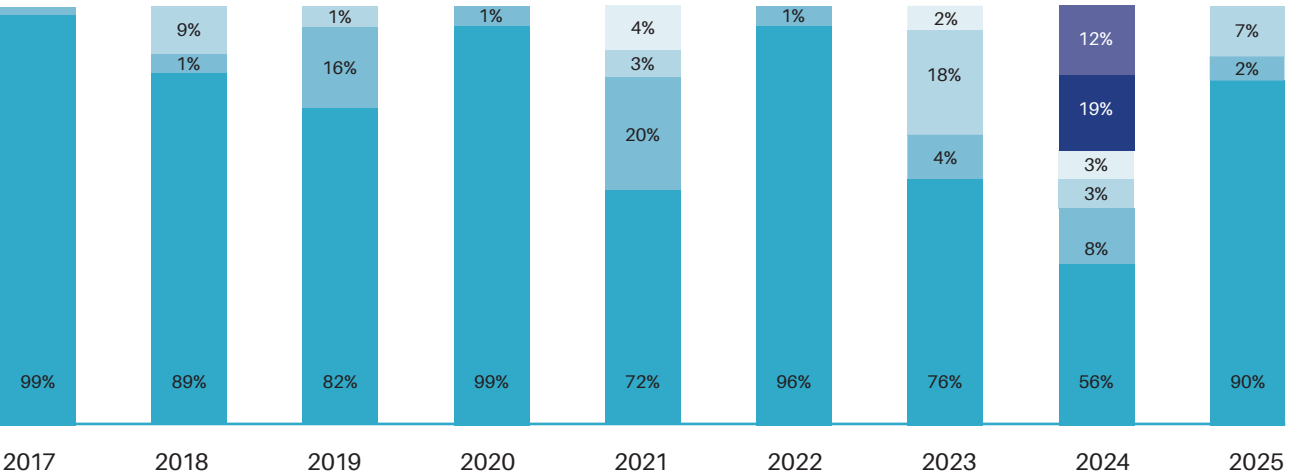
Investment deals Segmentation by type



Volume



Value



Renewable Energy E-mobility Storage CCUS
Energy efficiency Low carbon fuels Circularity Green hydrogen

Source: Ernst & Young (2025), Energy transition investment trends in India

Indian Renewable Energy - Solar Energy Dominance

Solar energy remains the cornerstone of India’s renewable growth. Solar energy individually accounts for nearly half of India’s installed renewable energy capacity, driven by large scale utility projects, rooftop solar expansion, and open access commercial and industrial installations. The Industry is underpinned by strong policy support, abundant solar resources, and rapidly improving project economics. Over the past decade, the country has transformed its renewable energy landscape, positioning solar power as a central pillar of its long-term energy strategy. India ranks 4th in Renewable Energy Installed Capacity, 4th in Wind Power, and 3rd in Solar Power capacity, globally.

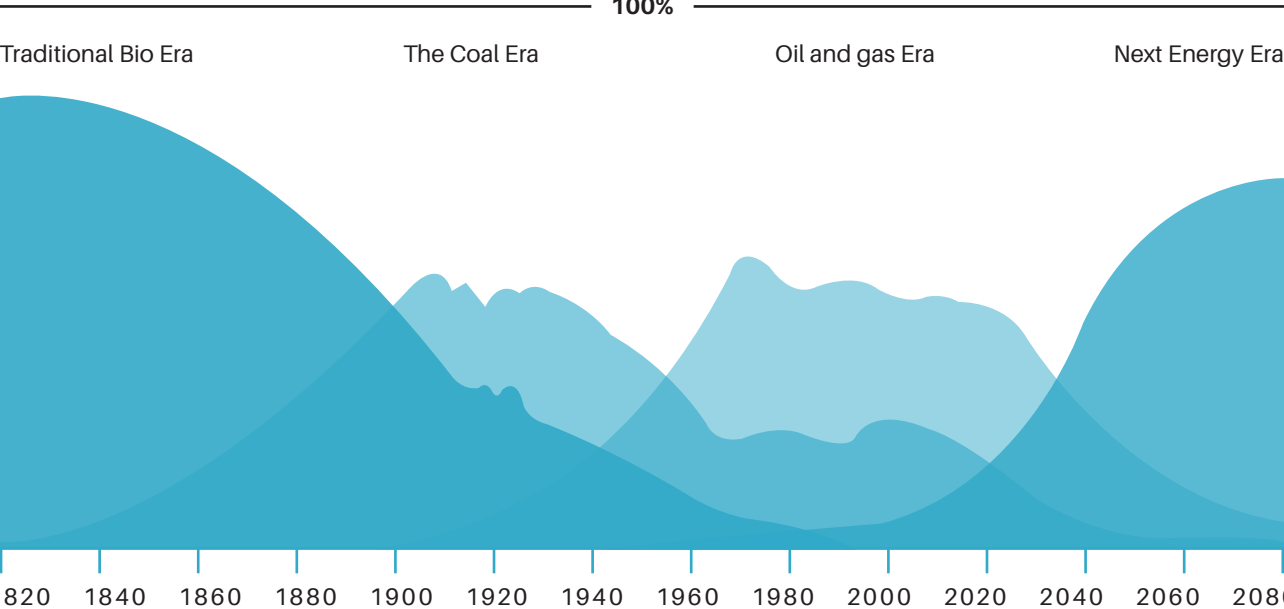
The growth of India’s solar sector has been driven by ambitious national targets, including the commitment to achieve 500 GW of non-fossil fuel-based installed capacity by 2030 and net-zero emissions by 2070.

Central government initiatives such as large scale solar park development, competitive bidding frameworks, rooftop solar programmes, and policy measures to promote domestic manufacturing have created a conducive environment for sustained capacity additions. In parallel, state governments have continued to support solar deployment through renewable purchase obligations, open access frameworks, and grid infrastructure upgrades.

A press release from the Ministry of New and Renewable Energy states that India reached its highest-ever renewable energy share in electricity generation and the renewables met 51.5% of the country’s total electricity demand of 203 GW. Additionally, a total of 283.46 GW of capacity from non-fossil fuel sources has been installed in the country as on 31.03.2026.

Source: The Solar Surge: India’s Bold Leap Toward a Net Zero Future- Bharat Sarkar Patra Suchna Karyalaya, Press Note; Press Information Bureau, Government of India, 8 April 2026

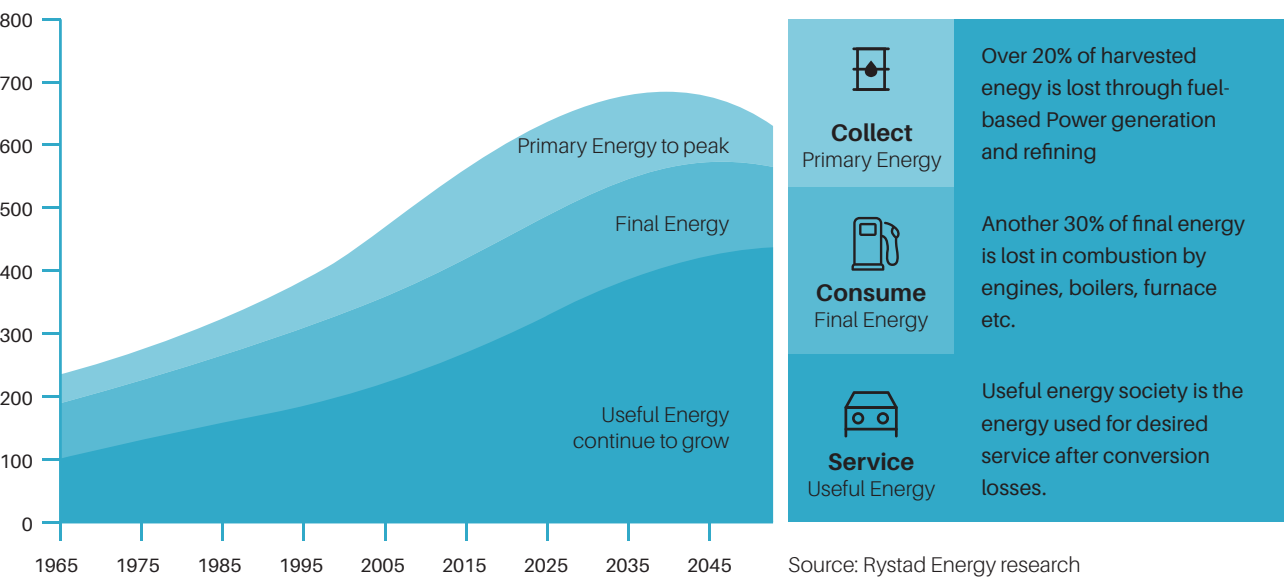
Relative share of total primary energy consumption by source, RE 1.9 DG Percent



Source: Rystad Energy research and analysis, EnergyDemandCube



Globe energy demand. Pragmatism Scenario (1.9DG), by energy stage Exajoules



Corporate demand for clean energy has risen sharply as industries seek to reduce energy costs, improve sustainability credentials, and comply with global environmental standards. Solar energy offers corporates a reliable pathway to significantly reduce long-term electricity costs, particularly in the context of rising grid tariffs and energy price volatility, by enabling predictable and often lower cost of power through captive installations and long-term power purchase agreements (PPAs). Beyond cost advantages, the adoption of solar power plays a critical role in strengthening environmental, social, and governance (ESG) performance, helping companies reduce their carbon footprint and align with global sustainability commitments such as net-zero targets and science-based emissions reductions. Additionally, the expansion of transmission infrastructure and inter-state connectivity has facilitated the development of large solar projects in high-irradiance regions, enabling efficient power evacuation and grid integration.

The Government's focus on enhancing domestic manufacturing through production linked incentive schemes and import duty structures is expected to strengthen supply chain resilience while supporting the long-term sustainability of the sector. As per the latest reports of the MNRE, the total cumulative Achievements as on 28th February 2026 is 143.60 GW which is divided into follows:

- Ground Mounted Solar Plant: **109.50 GW**
- Grid Connected Solar Rooftop: **24.86 GW**
- Hybrid Projects (Solar Component): **3.51 GW**
- Off-Grid Solar: **5.73 GW**

In India, approximately 38 GW of solar power capacity was added between 1 April 2025 and 28 February 2026, out of a total of 46.59 GW of commissioned renewable energy during that period, highlighting solar as the main driver of

Solar adoption enhances corporate reputation and stakeholder confidence, as investors, customers, and global partners increasingly favor organizations demonstrating tangible climate action. It also supports compliance with evolving environmental regulations and renewable energy obligations, both domestically and in international markets where sustainability standards are becoming more stringent. Furthermore, integrating solar power contributes to energy security and operational resilience by reducing dependence on conventional energy sources and mitigating risks associated with supply disruptions. As a result, solar energy is no longer viewed merely as an environmental initiative but as a strategic business decision integral to long-term competitiveness and sustainable growth.



progress in renewables. Solar energy installed capacity crossed the 100 GW threshold in January 2025, reached 132.85 GW by November 2025, an increase of more than 41% compared to 94.17 GW in November 2024.

As India, accelerates toward becoming the world's third largest economy, its energy choices might define not only growth but long term resilience. This is a very critical moment for India's energy journey. Today, India's installed electricity capacity stands at roughly 500 GW. By 2047, projections suggest we could be looking at a grid of nearly 2,100 GW, an extraordinary expansion driven significantly by renewables, especially solar.

Furthermore, there are several factors pushing C&I customers to go for RE instead of the grid, few of the same are rise in HT industrial tariffs and rise in coal imports amid elevated international coal prices, exert pressure on cost of power procurement for discoms. The C&I segment continues to be a key driver of distributed and decentralised solar adoption, supported by favourable project economics and corporate decarbonisation initiatives.

The government has come up with several steps, including a production-linked incentive (PLI) scheme, high customs duty on modules and cells, and the approved list of models and manufacturers (ALMM) to supply government-backed projects. India is developing the largest solar renewable energy park in the world at Khavda, with a RE capacity of 30 GW, which is expected to be operationalised in the coming five years.

The energy storage capacity requirement is projected to be 82.37 GWh¹⁰ (47.65 GWh from PSP and 34.72 GWh from BESS) in FY 2026-27 according to National Electricity Plan (NEP) 2023 of Central Electricity Authority (CEA). By FY 2031-32, this requirement is further expected to increase to 411.4 GWh (175.18 GWh from PSP and 236.22 GWh from BESS). By the year 2047, the requirement of energy storage is expected to increase to 2,380 GWh (540 GWh from PSP and 1,840 GWh from BESS), due to the addition of a larger amount of renewable energy in light of the net zero emissions targets set for 2070. To ensure that sufficient storage capacity is available with obligated entities, a long-term trajectory for Energy Storage Obligations (ESO) has been notified by the Ministry of Power.

As per the trajectory, the ESO shall gradually increase from 1% in FY 2023-24 to 4% by FY 2029-30, with an annual increase of 0.5%. This obligation shall be treated as fulfilled only when at least 85% of the total energy stored is procured from renewable energy sources annually. The solar module manufacturing capacity in the country has almost doubled to 74 GW in March 2025 from 38 GW in March 2024. As of December 31, 2024, 79.2 GW of utility-scale solar capacity has been commissioned in India, while another 71.8 GW is under pipeline. In 2024, 18.5 GW of utility-scale solar capacity and 4.59 GW of rooftop solar capacity were added in India. In 2025, 22.8 GW of new utility-scale solar projects and 5.8 GW of rooftop/on-site solar projects are expected to be commissioned

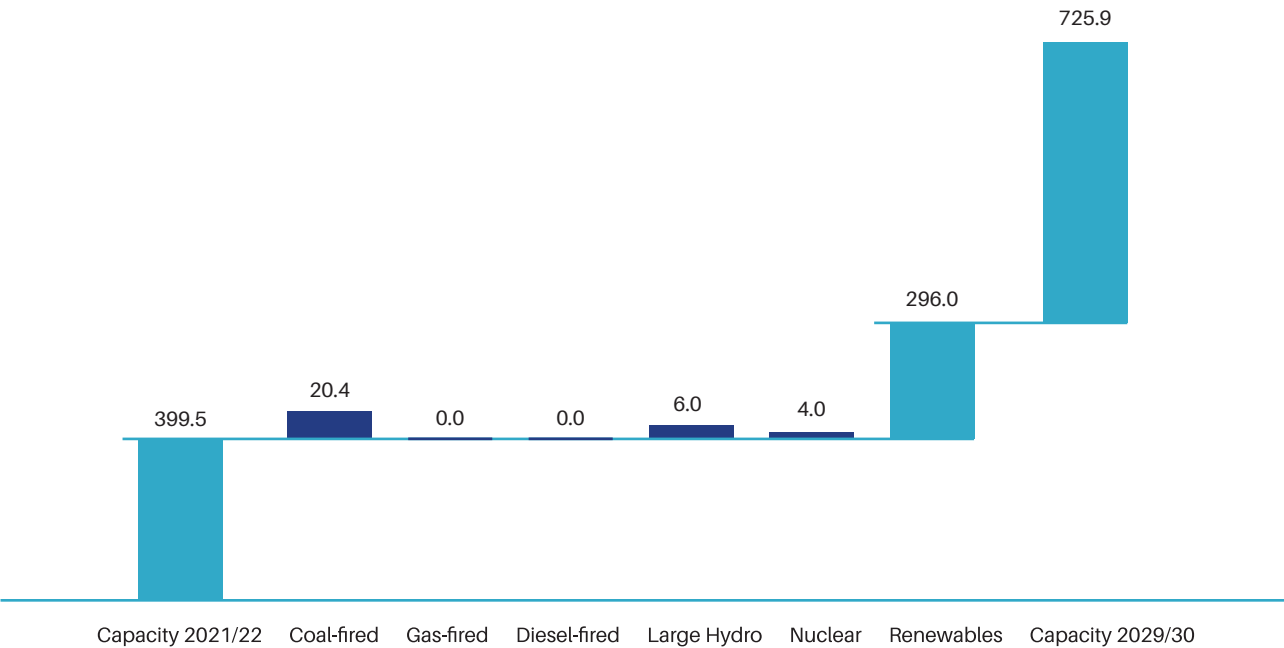
Technological advancements are transforming the future of solar energy in India. Integrating energy storage solutions addresses the intermittent nature of solar power. Floating solar energy, one such promising development, is installed in lakes and reservoirs, saving land and reducing water evaporation. Another advancement is the solar-wind hybrid project, combining solar and wind energy to optimise resource use and ensure a more stable power supply.

The Indian Government has introduced legislation to boost private sector involvement in data centres as well which require the round-the-clock (RTC) power and seen as essential for expansion. India uses about 20% of global data but has only 2.5% of data centre capacity. The Union Budget highlights the need for data sovereignty, security, and a robust domestic ecosystem. Rising electricity demand from global data centres is increasing pressure on national grids. A recent report from KPMG states that India's 2047 energy vision is about balancing growth security, and sustainability as India stands at a pivotal point that intersects economic ambition and energy security. As the country accelerated towards becoming the world's third-largest economy, India focuses on distribution and transmission infrastructure, development of hydropower, conventional power, energy storage, and atomic energy.

Source: KPMG in India, India's 2047 Energy Vision: Balancing Growth, Security and Sustainability (2026).



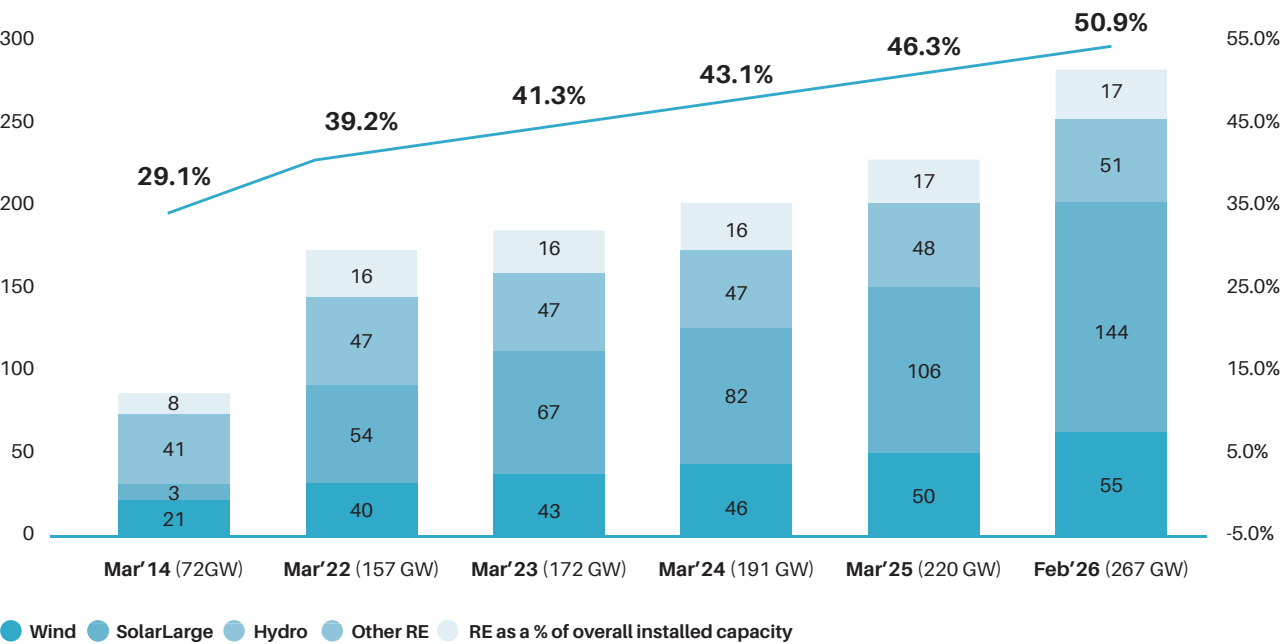
India’s Electricity Capacity Addition Forecast Until 2030 (in GW)



Source: Institute for Energy Economics and Financial Analysis (IEEFA), India's Renewable Energy Journey: Short-Term Hiccups but Long-Term Trajectory Intact.

IEEFA and CEF forecast India’s renewable energy capacity to grow rapidly with 35-40GW of new capacity additions annually through to FY2029/30, reaching 405GW. Similarly, ICRA maintains a stable outlook on the renewable energy (RE) sector, supported by strong policy backing, competitive tariffs, and increasing sustainability-led demand from large commercial and industrial (C&I) consumers. However, execution-related challenges persist, including constraints in land and transmission infrastructure, delays in PPA finalization, exposure to equipment cost fluctuations, and the financial health of distribution utilities

Trends in cumulative installed renewable capacity, including large Hydro (GW)



Source: ICRA Limited, Renewable Energy Sector Outlook.

Battery Energy Storage Systems (BESS): Scaling Grid Flexibility

The growing demand for continuous energy supply has driven the development of Battery Energy Storage Systems (BESS), which facilitate the storage of energy in batteries for subsequent use. Battery energy storage plays a pivotal role in establishing a resilient and efficient power infrastructure. These systems are indispensable for residential, commercial, and utility sectors, ensuring consistent electricity flow and enhancing energy security across the grid. India’s objective to achieve 50% of its installed capacity from non-fossil fuel sources by 2030 underscores the importance of addressing the intermittent nature of renewable energy and its impact on grid stability. Integrating BESS with renewable energy sources enables the storage of surplus power for later consumption, thereby improving the reliability of renewables and mitigating fluctuations in supply. Multiple initiatives support the deployment of BESS, including the National Framework for the Promotion of Energy Storage Systems 2023, which outlines the required capacity, offers 40% viability gap funding, details guidelines for competitive bidding for renewables and BESS projects, and sets BESS obligation targets for states.

The rapid growth of renewable energy is driving significant demand for Battery Energy Storage Systems (BESS) to

ensure grid stability and enable round-the-clock renewable power supply. Globally, battery storage installations are expected to expand rapidly, with annual deployments projected to reach ~110 GW by 2030, reflecting a nearly tenfold increase compared to 2022 levels.

Source: Rystad Energy research

In India, the energy storage opportunity is emerging at scale. The country’s BESS capacity is expected to grow from less than 0.2 GW currently to nearly 66 GW by 2032, supported by strong policy backing and renewable capacity additions.

According to data published by ALTENERGYMAG (ALTERNATIVE ENERGY), the Indian BESS market, valued at approximately USD 2.19 billion in 2025, is projected to expand significantly as the country accelerates toward its 500 GW non-fossil energy capacity target by 2030. Policy measures such as viability gap funding, transmission charge waivers, and co location of storage with renewable projects are expected to accelerate storage deployment. This creates opportunities across storage development, system integration, manufacturing, and long term asset operation.

Net-zero commitments are accelerating investments in **battery energy storage systems**, **green hydrogen** and green ammonia, where solar energy acts as the primary renewable input, opening new value chains beyond conventional power generation.

Corporate demand for **clean electricity** through long-term power purchase agreements and open-access frameworks is expanding rapidly as businesses seek to comply with ESG requirements.

Digitalisation, artificial intelligence and advanced analytics offer opportunities to enhance **forecasting accuracy**, improve asset performance, reduce operating costs and optimise grid integration.

Green Hydrogen: Building a New Decarbonisation Value Chain

India's energy transition is entering a decisive phase, as the country reduces its dependence on fossil fuels and increases domestic clean energy production. This is in line with its vision of becoming a developed nation by 2047 and achieving Net Zero by 2070. In this transition, Green hydrogen has emerged as a clean, scalable fuel alternative that can decarbonize hard-to-abate sectors, reduce import dependence on fossil fuels, and support India's goals for energy security and industrial growth.

The Government of India has notified Production Linked Incentive (PLI) type incentive schemes for Green Hydrogen under the National Green Hydrogen Mission (NGHM) through the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme, implemented by the Ministry of New and Renewable Energy (MNRE). The NGHM worked as an umbrella programme that aims to establish a Green Hydrogen ecosystem and catalyse a systemic response to the opportunities and challenges in this sector.

The mission of Indian government represents it more than an energy initiative; it is a strategic pathway toward industrial

competitiveness, import reduction, and long-term energy security linking sustainability with self-reliance.

The National Green Hydrogen Mission (NGHM) aims to build the capacity and ecosystem required to position India as a global leader in clean hydrogen. By 2030, the Mission will be supported by about 125 GW of new renewable energy capacity dedicated to green hydrogen production, the Mission aims to position India as a global hub for the production, usage and export of green hydrogen and its derivatives.

As global industries move toward decarbonisation, electrolyser manufacturing, hydrogen production, and downstream applications such as green ammonia and green fuels are expected to become a key growth frontier in the clean energy ecosystem.

InSolare has entered into a technology transfer partnership and strategic collaboration with Versogen, Inc., a U.S.-based pioneer in Anion Exchange Membrane (AEM) technology, to jointly develop and commercialize advanced AEM stack and electrolyser solutions for the Indian Green Hydrogen ecosystem.



Targets to be achieved under the National Green Hydrogen Mission



Opportunities in the Renewable Energy (RE) Sector

Energy Storage Solutions

The growing need to address intermittency creates a massive opportunity for advanced energy storage technologies, particularly battery energy storage systems (BESS) and pumped hydro storage. The energy storage capacity requirement is projected to be 82.37 GWh (47.65 GWh from PSP and 34.72 GWh from BESS) in FY 2026-27 according to National Electricity Plan (NEP) 2023 of Central Electricity Authority (CEA).

Hybrid Systems

Combining solar with other renewable sources like wind, and integrating energy storage, offers opportunities for "Round-the-Clock (RTC)" power supply and firm and dispatchable renewable energy (FDRE) solutions, enhancing grid reliability and reducing dependence on conventional power sources.

Green Hydrogen Production

Solar energy can play a pivotal role in producing green hydrogen through electrolysis, offering a clean fuel for various industrial and transportation applications. This presents a long-term opportunity for decarbonization.

Distributed Generation and Microgrids: The rise of rooftop solar, off-grid solutions, and microgrids offers opportunities for decentralized energy generation, improving energy resilience, especially in remote or underserved areas, and reducing reliance on centralized grids. Peer-to-peer energy trading using blockchain technology is also an emerging trend.

Technological Advancements

Continuous innovation in solar panel efficiency (e.g., perovskite solar cells), solar tracking systems, smart solar solutions leveraging AI and IoT for optimized energy production and performance monitoring, and advanced recycling programs for solar panels are significant areas of opportunity.

Domestic Manufacturing and Supply Chain Localization

For countries like India, the focus on boosting domestic manufacturing of solar cells, modules, inverters, and other components through schemes like PLI can reduce import dependency, create jobs, and build a self-reliant renewable energy ecosystem.

Corporate Decarbonization Initiatives

Increasing corporate commitments to decarbonization are driving demand for renewable energy, including solar, through mechanisms like green open access and captive power plants.

Rural Electrification

Off-grid solar solutions, such as solar water pumps and microgrids, are pivotal for transforming rural energy access and improving livelihoods in areas lacking grid connectivity.

Financial Innovation

Development of innovative financing mechanisms, green bonds, and attractive incentives (subsidies, tax benefits, low interest loans) can further unlock investment in solar projects.

Challenges in the Renewable Energy (RE) Sector

The solar power sector in India, while witnessing strong growth, continues to face several structural and operational challenges that impact the pace and sustainability of deployment. Land acquisition remains a key constraint, particularly for large utility-scale projects, due to fragmented land holdings, competing land use priorities and prolonged approval timelines. Grid integration and transmission infrastructure constraints pose additional challenges, as rapid capacity additions in high-irradiance regions are not always matched by commensurate expansion of evacuation and balancing infrastructure, leading to curtailment risks.

The sector is also exposed to policy and regulatory uncertainties, including changes in bidding frameworks, tariff structures and domestic content requirements, which can affect project economics and investor confidence. Supply chain volatility, particularly for modules, inverters and critical components, has introduced cost pressures and execution risks, while access to long-tenure, competitively priced financing remains a constraint for certain segments.

Additionally, the intermittency of solar generation necessitates greater deployment of energy storage and flexible grid solutions, which are still evolving in terms of cost, scale and regulatory clarity. Collectively, these challenges underscore the need for coordinated policy support, infrastructure investment and technological innovation to ensure the long-term resilience and scalability of India's solar power ecosystem.

Source: Press Information Bureau, Government of India



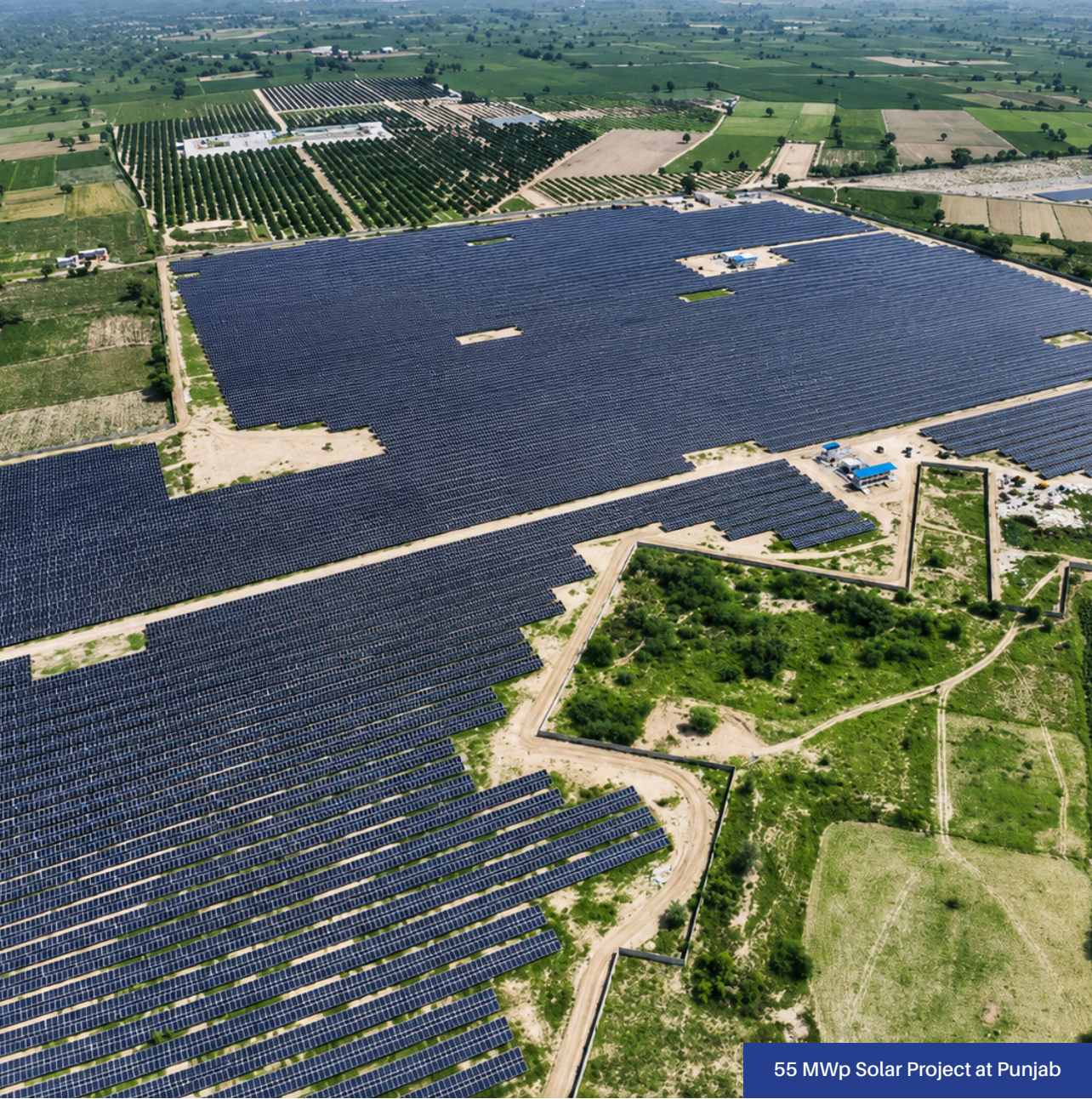
28 MWp Solar Project at Mundargi, Karnataka

Challenge Category	Key Issues	Description and Impact
Domestic Challenges India	Grid Saturation and Curtailment Financial Health of Distribution Companies Land Acquisition and Social Acceptance Import Dependency for Critical Inputs	Rapid addition of renewable capacity has outpaced transmission and grid balancing infrastructure in several regions. This has resulted in elevated levels of solar power curtailment, with certain states experiencing curtailed output during periods of oversupply, adversely impacting project revenues and investor confidence. The persistent financial stress faced by state-owned distribution companies has led to delayed payments to renewable generators and uncertainty in power offtake. A significant volume of commissioned and under-construction renewable capacity remains affected by unsigned or delayed Power Sale Agreements, constraining cash flows and project viability. The development of large-scale solar projects continues to face legal, administrative and social challenges related to land acquisition. Resistance from local communities and competing land use priorities have, in certain cases, resulted in project delays or cancellations, increasing execution risk. Despite policy initiatives to promote domestic manufacturing, the sector remains heavily dependent on imports for key raw materials such as lithium, cobalt and rare earth elements. This dependency exposes projects to supply chain disruptions, price volatility and geopolitical risks.
Asia-Pacific (APAC) Challenges	Transmission and Infrastructure Gaps Land Availability and Cost Constraints Financing Structure Limitations Regulatory and Cross-Border Barriers	Several countries in the Asia-Pacific region face limitations in transmission infrastructure, constraining the integration of variable renewable energy sources. Inadequate grid modernisation restricts large-scale deployment of solar and wind capacity in emerging markets. High population density and competing land requirements in countries such as Japan and South Korea limit the availability of suitable land for utility-scale renewable projects, increasing project costs and development complexity. Renewable energy financing in many APAC economies remains bank-dominated, with underdeveloped capital markets. Traditional lenders often perceive renewable projects as higher risk, limiting access to long-term, cost-effective financing. Fragmented regulatory frameworks and lack of harmonised standards hinder cross-border renewable energy trade and regional grid integration, although initiatives such as regional power grid cooperation aim to address these constraints over the medium term.
Global Challenges	Supply Chain Risks and Trade Barriers Concentration of Critical Mineral Processing Intermittency and Energy Storage Economics Rising Power Demand from Digital Infrastructure	Increasing trade restrictions, anti-dumping measures and regulatory scrutiny related to foreign sourcing are raising costs and creating uncertainty across global renewable energy supply chains, particularly for solar modules and battery components. Global renewable energy supply chains remain vulnerable due to the high concentration of critical mineral refining capacity in a limited number of countries, posing strategic and geopolitical risks to long-term deployment plans. While renewable generation costs have declined significantly, the capital-intensive nature of battery energy storage systems continues to present challenges for achieving reliable, round-the-clock clean power at scale. The rapid expansion of artificial intelligence applications and data centres is driving unprecedented demand for continuous, reliable electricity, often exceeding the pace at which renewable generation and grid infrastructure can be developed and connected.

Company Overview

Through the years, InSolare has grown into an integrated Net Zero solutions provider, offering comprehensive renewable energy infrastructure across solar power, battery energy storage, emerging green molecules and, moving forward, it is trying to consider the other business opportunities such as the green compute. Established in 2008, the company has earned a reputation as a trusted partner in India's energy transition by combining technical expertise, execution excellence, and a dedication to reliable, scalable, and future-ready solutions.

Over the years, InSolare has evolved from a solar EPC focused organisation into a Net Zero solutions platform that addresses the full spectrum of decarbonisation needs utility-scale renewable generation, commercial and industrial sustainability, energy storage, and green hydrogen. This integrated approach enables the Company to provide comprehensive Full Stack Services for Net Zero solutions pathways for governments, corporates, and developers and positions it as a full-stack technology solutions provider.



Operating across the complete lifecycle of renewable energy projects, InSolare offers design, engineering optimisation, procurement, construction management, grid integration, and commissioning. Its portfolio spans ground-mounted solar plants, rooftop installations, solar parks, hybrid renewable systems, BESS, Modules and advanced storage solutions, serving government agencies, public sector undertakings, private developers, and corporate consumers.

Key Offerings:

Our expertise is derived from our Research & Development capabilities, strategic manufacturing ability, and lies in providing cutting-edge renewable energy solutions tailored to diverse client needs. Through consistent project delivery and a strong emphasis on quality, safety and compliance, the Company has successfully executed projects across multiple geographies, establishing long-term relationships with clients and stakeholders.



System Design & Engineering



Installation & Commissioning



Maintenance & Support



Performance Monitoring



In response to the evolving dynamics of the energy sector, the Company has strategically expanded its focus beyond conventional solar EPC into next-generation energy infrastructure. This includes battery energy storage systems, hybrid renewable solutions and participation in emerging segments such as green molecule and green compute. These initiatives align with India's long term decarbonisation objectives and the global shift towards integrated, low-carbon energy systems. By combining engineering depth with technology adoption and execution discipline, the Company seeks to position itself as a key contributor to the energy transition while maintaining sustainable growth.



ISO Standards

The Company has implemented an **Integrated Management System (IMS)** aligned with internationally recognised standards, including **ISO 9001 (Quality Management System)**, **ISO 14001 (Environmental Management System)**, **ISO 45001 (Occupational Health & Safety Management System)**, and **ISO 50001 (Energy Management System)**. These certifications reflect the Company's commitment to maintaining high standards of quality, environmental responsibility, workplace safety and energy efficiency across its operations.

The IMS enables a structured and process-driven approach to project execution, risk mitigation, resource optimisation and continuous improvement. Through clearly defined procedures, periodic internal audits, management reviews, and corrective action mechanisms, the Company ensures compliance with statutory requirements as well as global best practices.

Implementation of ISO 50001 further reinforces the Company's focus on efficient energy utilisation and reduction of environmental impact, aligning with its broader commitment to sustainability and Net Zero objectives. Collectively, these certifications strengthen operational discipline, enhance stakeholder confidence and support consistent delivery of reliable and responsible renewable energy solutions.



We Are Proudly ISO-Certified

These certifications reflect our unwavering commitment to delivering safe, high-quality, and environmentally conscious solutions- of every stage of the project lifecycle.

ISO 9001
2015
Quality Management System



ISO 45001
2018
Occupational Health & Safety Management Systems



ISO 50001
2018
Energy Management System



ISO 14001
2015
Environmental Management Systems (EMS)



at InSolare, we don't just build Solar Projects- we build a safer, cleaner, and more responsible future.

Business Overview

The Company’s business model is anchored in providing integrated renewable energy solutions that create value across the project lifecycle while maintaining operational efficiency and risk discipline. The Company derives revenues primarily from EPC contracts for solar, BESS and allied renewable energy projects, where it undertakes comprehensive responsibility from design and engineering through to construction and commissioning. This turnkey execution model enables the Company to control quality, optimise costs and timelines, and ensure compliance with technical and regulatory standards.

The Company’s engineering led approach allows it to design customised solutions based on site conditions, grid requirements and client objectives, thereby maximising energy yield and project economics. Procurement strategies are focused on leveraging long-term supplier relationships, domestic sourcing and technological compatibility to mitigate supply chain risks and cost volatility. Construction and project management capabilities are supported by experienced technical teams, established processes and strong vendor coordination, enabling consistent delivery across projects of varying scale and complexity.

The Company envisions an exponential growth path of more than approximately 1x every year and the unexecuted orders shows promising outlook for next year as well. Our key strategies include participation in SECI PLI schemes, electrolyser manufacturing, and the supply of green hydrogen and green ammonia to public and private sector companies under contracts awarded through tenders by SECI, NLC, or other government and private entities.

The Company has also been selected as a beneficiary under the Government of India’s Production Linked Incentive (PLI) Scheme, reinforcing its strategic positioning within the sector.

New Business Verticals

InSolare has acquired a Solar PV Module Manufacturing unit to enhance supply chain resilience for its EPC business by securing a dependable source of solar modules and reducing exposure to supply disruptions associated with overseas and restricted-source procurement.

In addition to conventional solar EPC activities, the company extended its operation to include the emerging revenue streams from battery energy storage systems, hybrid renewable solutions, green hydrogen, green ammonia sectors and other RE sector business, as in this financial year, the company has been **awarded**

- **BESS Tender of 700 MW/ 1,400 MWh by SECI**
- **Green Ammonia tender for 85,000 (MTPA) under SECI’s SIGHT Scheme**
- **Green Hydrogen Tender by NLC using 4 MW Electrolysers**

which gives the company another opportunity in the renewable sector.

These segments address the growing need for grid stability, round-the-clock renewable power and enhanced reliability, particularly as renewable penetration increases. The Company’s participation in green hydrogen and green ammonia initiatives represents a strategic extension of its capabilities into future-facing clean energy solutions, aligned with national and global decarbonisation roadmaps.

By evolving into a tech-driven organization, the Company continually researches additional business verticals in sectors such as Green Electron, Green Molecule, and Green Compute to diversify its operations and to maximise its revenue.

Digitalisation and data-driven decision-making are progressively being integrated into the business model to enhance operational efficiency. The adoption of advanced monitoring systems, performance analytics and predictive maintenance tools supports improved asset performance, reduced downtime and better risk management. Through this integrated and evolving business model, InSolare aims to balance growth opportunities with disciplined execution, ensuring resilience across market cycles

Research and Development

At InSolare, we focus on driving innovation across the clean energy ecosystem through rigorous Research and Development (R&D), particularly in areas such as storage, hydrogen, wind and Power electronics and other areas to ensure grid flexibility. The Company places strong emphasis on R&D to enhance engineering capabilities, improve project efficiency, and deliver high-quality renewable energy solutions. The Company continuously evaluates advancements in solar technologies, system design optimisation, and digital monitoring tools to improve plant performance and energy yield.

Our R&D team is well-equipped with the latest trends and enhance quality services delivery through: -

- Improving plant efficiency and performance ratios
- Supporting hybrid renewable projects (solar + storage)
- Exploring future energy technologies such as hydrogen
- Strengthening engineering capabilities and project execution excellence



Solar PV Module Manufacturing Unit at Mehsana, Gujarat

Area	Strategic Focus	Relevance to InSolare
Solar Engineering & Design	Optimisation of PV system design, plant efficiency, and energy yield	Enhances project performance and lifecycle returns for clients
Energy Storage Integration	Development of solutions integrating solar with Battery Energy Storage Systems (BESS)	Supports demand for round-the-clock renewable power
Green Hydrogen & Electrolysers	Monitoring emerging hydrogen production technologies and electrolyser ecosystems	Pioneers in next-generation energy infrastructure
Digital Monitoring	Use of advanced monitoring platforms for plant performance analytics	Enables predictive maintenance and higher uptime
Project Execution Technologies	Advanced engineering and construction practices	Improves efficiency, timelines, and project quality

Risk Management

Risk management is an integral component of the Company’s governance framework and strategic decision-making process. Given the capital-intensive and execution-driven nature of the renewable energy sector, the Company has adopted a structured Enterprise Risk Management (ERM) framework to identify, evaluate, mitigate, and monitor risks across business functions, project lifecycle stages, and emerging technology domains.

The Company has engaged Sharp & Tannan, Chartered Accountants, to support the implementation of a formal ERM architecture, including risk identification workshops, risk prioritisation matrices, control mapping, and periodic review mechanisms. A cross-functional Risk Management Committee has been constituted to periodically review

key risk indicators, emerging sectoral risks, and mitigation effectiveness. Key risks are monitored through defined ownership structures and are escalated to senior management and the Board, where required.

This structured approach enables the Company to balance growth opportunities with prudent risk oversight, particularly as it expands into Battery Energy Storage Systems (BESS), green hydrogen, solar parks, and other emerging energy transition segments.

The Company has established a structured framework to identify, assess, monitor, and mitigate risks across operational, financial, regulatory, technological, and project execution areas.

Risk Category	Description	Mitigation Approach
Regulatory & Policy Risk	Changes in renewable policies, tariffs, or government incentives	Continuous monitoring of policy developments and diversification across project types
Supply Chain Risk	Dependence on solar modules, inverters, and other components	Supplier diversification and strategic procurement planning
Technology Risk	Rapid evolution in energy technologies such as storage and hydrogen	Continuous technology assessment and R&D engagement
Project Execution Risk	Delays due to approvals, logistics, or site challenges	Strong project management systems and experienced execution teams
Market & Pricing Risk	Fluctuations in equipment prices or competitive bidding environment	Cost optimisation and efficient engineering practices

As the Company expands into emerging segments such as energy storage, green hydrogen, and integrated renewable infrastructure, the risk landscape is expected to evolve in terms of technology adoption cycles, supply chain localisation requirements and capital allocation decisions. The Company continues to strengthen internal capabilities, governance mechanisms and strategic partnerships to proactively address these evolving risks.

Stakeholder Engagement

Stakeholder	Modes of Engagement	Their Expectations	Our Approach
Employees	- Emails and website - Hi-intranet and knowledge portals - Employee engagement surveys - Townhall meetings - Engagement and well-being programmes - Feedback and grievance redressal mechanism - Events and seminars - Annual general meetings - Workshops and training programmes - Social media	- Training and skill development with career growth - Fair wages and equal opportunities - Labour relationship management - Employee well-being - Occupational health and safety - Employee engagement - Transparent communication - Rewards and recognition	- Customised training and awareness programmes - Fair and timely payment of wages - Strict adherence to minimum wage regulations and fair compensation practices - Advance notice for any significant operational changes, ensuring transparency and preparedness.
Suppliers and Vendors	- Procurement processes and vendor meetings - Contracts and supply agreements - Performance evaluations - Digital procurement systems	- Fair and timely payments - Long-term business relationships - Transparent procurement practices - Consistent demand visibility	- Strong vendor management systems - Pre-decided payment cycles - Transparent and ethical sourcing practices - Collaborative partnerships for quality and efficiency
Banks and Financial Institutions	- Financial reporting and disclosures - Regular review meetings - Compliance documentation - Project financing discussions	- Financial discipline and creditworthiness - Timely repayments - Risk management - Business sustainability	- Strong financial controls and governance - Timely servicing of obligations - Transparent communication - Prudent capital management
Customers	- Project meetings and reviews - Contracts and service agreements - Client feedback systems - Site visits and performance reporting - Digital communication platforms	- High-quality execution and timely delivery - Cost efficiency and performance reliability - Technology-driven solutions - Long-term partnership and support - ESG-aligned solutions	- Strong project execution and quality control systems - Advanced engineering and performance optimization - Transparent reporting and communication - Customized renewable solutions
Communities & Society	- CSR initiatives and outreach programmes - Community engagement activities - Local stakeholder meetings - Awareness campaigns	- Social development and inclusivity - Environmental protection - Employment opportunities - Responsible operations	- CSR initiatives aligned with SDGs - Focus on education, health, and sustainability - Local community engagement and support - Environmentally responsible project execution

ESG Governance

The Company maintains environmental, social, and governance control systems aligned with the scale and complexity of operations. Regular audits, compliance reviews, and governance oversight mechanisms help strengthen operational reliability and accountability.

EHS

Environment, Health and Safety (EHS) remains a core organisational priority and an integral component of the Company's operational excellence framework. The Company is committed to maintaining a safe, healthy and environmentally responsible workplace across all project locations through structured EHS management systems, robust standard operating procedures and continuous monitoring mechanisms

During FY 2025-26, the Company maintained a strong safety performance record with **zero Lost Time Injuries (LTI)** and achieved **1.6 Million safe Manhours** in the across all active project sites, reflecting the effectiveness of proactive risk identification, disciplined supervision and continuous safety awareness initiatives.

Comprehensive EHS audits, including periodic inspections, were conducted across multiple project locations to ensure compliance with statutory requirements and internal safety standards. Over 2,500 workers and site personnel underwent structured EHS induction and refresher training programmes covering hazard identification, job safety analysis, electrical safety, working at height protocols and incident reporting procedures.

The Company continues to emphasise leading safety indicators such as unsafe act and unsafe condition (UA/UC)

reporting, near-miss tracking, toolbox talks and structured safety observations, enabling early identification of risks and timely corrective action.

Environmental considerations are integrated into project planning through Environmental and Social Impact Assessments (ESIA) and Environmental and Social Management Plans (ESMP), enabling systematic identification and mitigation of potential environmental and community-related impacts.

The entire EHS reporting has been digitised enabling real time monitoring and effective documentation.

Through continuous training, structured monitoring, and leadership commitment, the Company aims to foster a culture where safety, sustainability and operational excellence remain fundamental to project execution.

The Board and leadership team continue to strengthen ESG integration through:

- Sustainability-led decision-making
- Responsible sourcing practices
- Environmental compliance
- Health and safety systems
- Stakeholder engagement frameworks

Governance Outlook

As InSolare scales its renewable energy footprint, the Company remains focused on further strengthening governance systems to support sustainable and responsible long-term growth.



Mock Drills - Fire Fighting

Human Resources

The Company strongly believes that maximizing the potential, skills and enthusiasm of each employee will help the company in attaining sustainable growth. The Company is committed to providing a healthy and co-operative work environment through a variety of team-building and wellness initiatives, workshops, team outings, and a structured Rewards & Recognition program, among others. The Company empowers employees in a manner that encourages behavior resulting in better performance and value addition for customers at large.

The Company promotes diversity and is in a constant endeavor to establish a corporate culture that embodies mutual respect. It allows employees to play active roles in a workplace that promotes personal and professional growth, diverse values and conducive work environment that is completely free from discrimination and harassment. The Company’s HR department is fully trained to cater to the needs of the employees that may arise from time to time. Also, the HR department creates all HR strategies in consultation with the senior management and Board of Directors of the company. During the year, over **150 hours** of training were delivered across technical, safety, leadership, and soft skill modules

As on March 31, 2026, the Company’s total talent pool stood at **436 employees**.

Cautionary statement

The Management Discussion and Analysis contains ‘forward-looking statements’, identified by words like ‘plans’, ‘expects’, ‘will’, ‘anticipates’, ‘believes’, ‘intends’, ‘projects’, ‘estimates’ and so on within the meaning of applicable securities laws and regulations concerning the Company’s future business prospects and business profitability. All statements that address expectations or projections about the future, the Company’s strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. All these prospects are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, competition (both domestic and international), economic growth in India and the target countries worldwide, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, ability to manage international operations, Government policies and actions with respect to investments, fiscal deficits, regulations, interest and other fiscal costs generally prevailing in the economy etc. Past performance may not be indicative of future performance. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future nor shall the Company update any forward-looking statements made from time to time by or on its behalf.

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Report of the Board of Directors

Dear Members,

Your Directors are pleased to present the 18th (Eighteenth) Annual Report of the Company, together with the Audited Financial Statements (Standalone and Consolidated), for the financial year ended March 31, 2026 (“financial year under review”).

1. BUSINESS OVERVIEW

The Company is a global provider of renewable energy engineering, procurement and construction (EPC) solutions with expertise in solar and battery energy storage systems (BESS). It primarily undertakes EPC services for utility-scale solar and hybrid power projects, with strong capabilities in project design, engineering, and end-to-end execution from concept development to commissioning. The Company also provides operations and maintenance (O&M) services, including support for projects developed by third parties.

The Company’s operations are backed by a skilled and experienced design and engineering team that develops innovative and cost-effective solutions to improve the performance ratio of solar and hybrid power projects. The Company believes that its advanced design and engineering capabilities, along with stringent quality checks on photovoltaic (PV) modules, enable it to consistently deliver performance ratios above contractual requirements.

While the Company’s core operations are presently concentrated in the Indian market, it undertakes few international operations as well through its partners. The Company focuses on geographies with supportive solar power policies and strong solar resource potential, while investing in markets that offer long-term growth opportunities. Its expansion approach is disciplined and market-specific, aimed at strengthening bidding capabilities and improving competitiveness in each target geography.

During the previous financial year, the Company acquired a Solar PV module manufacturing unit and has since enhanced its capacity to 1.1 GW with TOPCon technology. The unit is expected to become fully operational during the current financial year, strengthening the Company’s EPC business and mitigating risks relating to module availability.

2. FINANCIAL HIGHLIGHTS

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Income	72,592.57	44,144.89	75,235.61	43,418.59
EBITDA	6,613.65	3,749.14	6,736.57	3,533.46
Depreciation	648.86	246.98	374.41	221.31
Finance Cost	2,466.39	1,149.32	2,498.72	1,114.43
Profit before exceptional items and tax	3,570.24	2,352.84	3,935.28	2,197.72
Exceptional Item	71.84	-	71.84	-
Provision for tax (including deferred tax)	1,141.24	610.46	1,105.20	603.56
(Loss)/ Profit after tax	2,357.16	1,742.38	2,758.24	1,594.16

a) Operating Performance

During FY 2025-26, the Company delivered growth in both standalone and consolidated financial performance, primarily driven by higher execution in the Solar EPC business. The Company installed approximately 386.3 MWp of solar capacity during the year, reflecting continued project delivery and operational momentum.

The performance was achieved despite volatility in raw material prices, supply chain disruptions arising from geopolitical developments in the Middle East, and uncertainties in global trade and tariff policies, including policy developments in the United States of America. These factors impacted procurement planning, logistics, and project execution across the industry; however, the Company continued to focus on disciplined execution, cost control, and margin management.

As on the date of the Directors Report, the Company has a healthy order book of ₹ 62,133.33 Lakh, providing revenue visibility for the coming periods. The management remains focused on strengthening the order book in terms of both- value and capacity- while maintaining a disciplined approach to customer selection, with the objective of mitigating business risks, supporting sustainable growth, and preserving long-term stakeholder value.

b) Consolidated Financial Performance

(₹ in Lakh)			
Particulars	FY 2025-26	FY 2024-25	Growth
Operating Revenue	71,904.17	43,826.32	64.05%
EBITDA	6,613.64	3,749.14	76.40%
(Loss)/ Profit After Tax (PAT)	2,357.16	1,742.38	35.28%

On a consolidated basis, operating revenue increased to ₹ 71,904.17 Lakh in FY 2025-26 from ₹ 43,826.32 Lakh in FY 2024-25, registering growth of 64.05% over the previous financial year. Consolidated EBITDA increased by 76.40% to ₹ 6,613.64 Lakh, supported by higher revenue, improved project profitability, and disciplined cost management. Consolidated PAT stood at ₹ 2,357.16 Lakh as compared to ₹ 1,742.38 Lakh in the previous year, reflecting growth of 35.28%. The improvement in profitability was mainly attributable to stronger operating performance in the Solar EPC business and effective project execution during the financial year.

Further, in accordance with Section 129(3) of the Companies Act, 2013 ("Act") read with Ind AS 110 –the Audited Consolidated Financial Statements of the Company form part of this Annual Report.

c) Standalone Financial Performance

(₹ in Lakh)			
Particulars	FY 2025-26	FY 2024-25	Growth
Operating Revenue	74,454.81	43,071.69	72.88%
EBITDA	6,736.57	3,533.46	90.65%
(Loss)/ Profit After Tax (PAT)	2,758.24	1,594.16	73.02%

On a standalone basis, operating revenue increased to ₹ 74,454.81 Lakh in FY 2025-26 from ₹ 43,071.69 Lakh in FY 2024-25, representing year-on-year growth of 72.88%. Standalone EBITDA increased to ₹ 6,736.57 Lakh from ₹ 3,533.46 Lakh, registering growth of 90.65%, mainly due to higher execution, operating efficiencies, and improved margins in the Solar EPC business. Standalone PAT increased to ₹ 2,758.24 Lakh from ₹ 1,594.16 Lakh in the previous year, reflecting growth of 73.02%. The increase in PAT was supported by revenue growth, better margin management, and continued discipline in project execution and cost control.

The Company will continue to focus on profitable growth, timely project execution, cost discipline, selective customer onboarding, and strengthening of its order book. While external risks relating to input prices, supply chain movement, geopolitical developments, and trade policy changes may continue to influence the operating environment, the management remains committed to maintaining operational efficiency and creating sustainable value for stakeholders.

3. DIVIDEND

The Directors do not recommend any dividend for the financial year under review. To strengthen the Company's governance framework and promote transparency, the Company has voluntarily adopted a Dividend Distribution Policy in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), which details various considerations based on which the Board may recommend or declare Dividend.

The Policy is available on the website of the Company and can be accessed at: [6.-Dividend-Distribution-Policy_Final.pdf](#)

4. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the financial year under review.

5. DEPOSITS

During the financial year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Act. As on March 31, 2026, there are no deposits lying unpaid or unclaimed.

6. SHARE CAPITAL

During the financial year, the Authorised capital of the Company was increased from ₹ 1,80,00,000/- (Rupees One Crore Eighty Lakh only) divided into 16,00,000 (Sixteen Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each and 20,000 (Twenty Thousand) Preference shares of ₹ 100/- (Rupees One Hundred only) each to ₹ 30,00,00,000/- (Rupees Thirty Crore only) divided into 2,98,00,000 (Two Crore Ninety-Eight Lakh) Equity shares of ₹ 10/- (Rupees Ten only) each and 20,000 (Twenty Thousand) Preference shares of ₹ 100/- (Rupees One Hundred only) each, with the power to reclassify the same into different classes of shares.

The issued and paid-up share capital of the Company increased from ₹ 1,47,13,230/- (Rupees One Crore Forty-Seven Lakh Thirteen Thousand Two Hundred and Thirty only) to ₹ 11,77,05,840/- (Rupees Eleven Crore Seventy Seven

Lakh Five Thousand Eight Hundred and Forty only), after giving effect to the sub-division of equity shares in the ratio of 1:5 and the subsequent allotment of 5,14,96,305 (Five Crore Fourteen Lakh Ninety-Six Thousand Three Hundred and Five) bonus equity shares of face value ₹ 2/- (Rupees Two only) each to the shareholders.

It may be noted that the face value of the Company's equity shares was ₹ 10/- (Rupees Ten only) each prior to the sub-division. Pursuant to the sub-division, the face value was reduced to ₹ 2/- (Rupees Two only) per equity share.

7. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITIES

[S.186 of the Act and the rules made thereunder]

The Company, in the ordinary course of business and based on the funding requirements, funds its subsidiaries, from time to time, through equity, loan and/or guarantee(s) to meet their working capital requirements.

The loans and guarantees given, investments made and securities provided, if any, during the financial year under review, are in compliance with the provisions of Section 186 of the Act and details thereof are disclosed in the notes to the Standalone Financial Statements.

8. CONSOLIDATED FINANCIAL STATEMENTS

[S.129(3) of the Act and Reg. 34(2) of SEBI Listing Regulations adopted voluntarily]

In accordance with the provisions of sub-section (3) of Section 129 of the Act and Regulation 34(2) of the SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, form part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

9. EXTRACT OF ANNUAL RETURN

[S.92(3) of the Act read with Companies (Management and Administration) Rules, 2014]

An extract of the Annual Return of your Company for FY 2025-26 is available at Company's website: [www.insolare.com](#)

10. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

[S.129(3) & S.136 of the Act read with Rule 8(1) of Companies (Accounts) Rules, 2014]

During the financial year, changes in the subsidiary structure of the Company were effected as a result of certain acquisitions, divestments, as well as fresh incorporations. 1 (one) new subsidiary was formed during the financial year pursuant to acquisition of majority of stake in the said company and 2 (two)

wholly owned subsidiaries were formed during the financial year pursuant to fresh incorporation, as required for the Solar Park/ Solar Project business, while 5 (five) entities ceased to be wholly owned subsidiaries whereas 1 (one) entity ceased to be a part of your Company's group as a result of a strategic divestment, resulting in the total number of subsidiaries standing at 22 (twenty-two) and 3 (three) Associate entities.

a) Companies/bodies corporate which became subsidiary during the financial year 2025-26 as a result of strategic acquisition:

Sr. No.	Name of the Company/Body Corporate
1	True Blue Renewables Private Limited

b) Companies/bodies corporate which became subsidiary during the financial year 2025-26 as a result of fresh incorporation:

Sr. No.	Name of the Company/Body Corporate
1	Suryadeep TN1 Project Private Limited
2	Suryadeep AP1 Project Private Limited

Both the above entities have been incorporated for doing the business under Captive Power Projects.

c) Companies/bodies corporate which ceased to be a part of your Company's group on account of strategic divestment during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1	Suryadeep GJ1 Project Private Limited

d) Companies/bodies corporate which ceased to be wholly owned subsidiaries during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1	Suryadeep GJ2 Project Private Limited
2	Suryadeep RJ2 Project Private Limited
3	GNH3 Solutions 1 Private Limited
4	GNH3 Solutions 2 Private Limited
5	Suryaashish GJ2 Solar Park Private Limited

e) Companies/bodies corporate which became joint venture or associate during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1	GNH3 Solutions 1 Private Limited
2	GNH3 Solutions 2 Private Limited

In accordance with the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, and in compliance with the applicable accounting standards, a statement

containing the salient features of the financial statements of the Company's subsidiaries, in Form AOC 1, is annexed to this report of the Company. The said Form provides the details of the financial performance of each subsidiary included in the Consolidated Financial Statements, pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

f) **Material Subsidiaries:**

As at March 31, 2026, Solberry Energy Private Limited, qualify to be considered as Material Subsidiary of the Company. Your Company has voluntarily adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for material subsidiaries of the Company. The said Policy is available on the website of the Company and can be accessed at [9-Policy_for_determining_Material_Subsiidiary_Final.pdf](#)

The Company did not have any material listed subsidiary during the year under review.

Standalone and Consolidated Audited Financial Statements and related information of your Company and Audited Financial Statements of your Company's subsidiaries are available on your website at www.insolare.com

11. RELATED PARTY TRANSACTIONS ["RPT"]

[Section 134(3)(h) & Section 188(1) of the Act & Rule 8 of the Companies (Accounts) Rules, 2014 & R.23 of SEBI Listing Regulations, as amended]

a) **RPTs at InSolare:**

During the Financial year under review, the Company entered into transactions with related parties, including entities directly and/or indirectly controlled by members of the Promoter and Promoter Group, in the ordinary course of business and on an arm's length basis.

These transactions primarily pertain to the purchase and sale of goods and services and are in compliance with the provisions of the Act and Indian Accounting Standards ["IND AS"] 24.

The related parties with whom the Company transacts play an important role in supporting operational efficiency and competitiveness. These arrangements have enabled cost and quality benefits without affecting service standards and are entered into on sound commercial principles. The Company ensures that all such transactions are carried out on competitive commercial terms, including pricing, manufacturing capabilities and quality standards.

As part of the annual planning process and before the commencement of the financial year, the Company places the proposed RPTs, including estimated volumes and commercial terms, before the Audit Committee for review and approval. The same details are also submitted to the Board for its information. Directors interested in any such transactions abstain from participating in the related discussions and approvals.

Further, during the financial year under review, any new transactions or changes to previously approved arrangements were placed for the required approvals. The Audit Committee also reviews all RPTs on a quarterly basis to ensure ongoing compliance and transparency.

b) **Policy:**

The Policy establishes a comprehensive framework for the identification, approval and monitoring of RPTs, including those undertaken at the subsidiary level, as applicable, with oversight extending to transactions evaluated on a consolidated basis. This ensures a harmonised and consistent approach to RPT governance across the Company and its subsidiaries.

The Policy on RPT has been approved by the Board on June 16, 2025, to ensure alignment with the Act and SEBI Listing Regulations.

The RPT Policy is available on the Company's website at www.insolare.com in "Investors" section.

c) **Review:**

During the financial year under review, all RPTs entered into by the Company were in the ordinary course of business and conducted on an arm's length basis. These transactions were reviewed and approved by the Audit Committee, which also granted omnibus approvals for recurring transactions that met the prescribed criteria. The Audit Committee continues to monitor RPTs on a quarterly basis to ensure transparency and compliance with applicable regulations.

d) **Statutory Disclosures:**

The details of the RPTs as per IND AS 24 are set out in the standalone and consolidated financial statements, which form a part of this Annual Report.

All the related party transactions entered into during the financial period were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013.

The disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is annexed as "Annexure-G".

12. DIRECTORS' RESPONSIBILITY STATEMENT

[S. 134(3)(c) of the Act]

Pursuant to the provisions under Section 134(3) (c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm that:

- a) in the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- b) accounting policies selected have been applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at the end of the financial year and of the profit of your Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of your Company have been prepared on a 'going concern' basis;
- e) your Company had laid down internal financial controls and that such internal financial controls are adequate and were operating effectively;
- f) your Company has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- g) your Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT, AND CORPORATE GOVERNANCE REPORT

[Reg. 34, Para C, E of Schedule V of SEBI Listing Regulations - Adopted Voluntarily]

Your Company recognizes that effective governance is not merely a regulatory obligation but a strategic imperative that underpins the long-term success and sustainability of the Company. By embedding governance excellence into the very fabric of our corporate culture, we enhance our resilience to economic fluctuations, proactively mitigate risks and reinforce stakeholder trust.

Accordingly, in terms of Regulation 34 of the SEBI Listing Regulations, separate sections on the Management Discussion and Analysis Report and the Corporate Governance Report, together with a certificate from a Practicing Company Secretary confirming compliance with the applicable corporate governance provisions of the SEBI Listing Regulations, form part of this Annual Report.

14. DIRECTORS

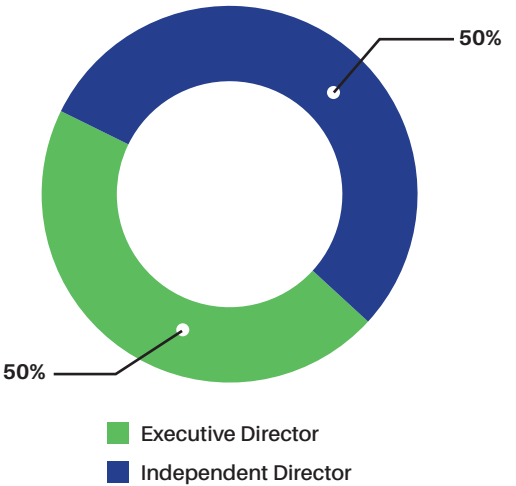
a) **Board of Directors Composition**

The Board composition of the Company as on March 31, 2026, was as under:

Name	Category of Directorship
Dr. Sunit Tyagi	Managing Director & Chairman
Dr. Hemanshu Bhatt	Executive Director & Chief Technology Officer
Mr. Navashil Sharma	Executive Director & Chief Executive Officer
Mr. Kaikhushru Taraporevala	Non-Executive Independent Director
Mr. Gajanan Gandhe	Non-Executive Independent Director
Mrs. Pooja Bahry	Non-Executive Independent Director

b) **Appointment**

At the Annual General Meeting held on September 09, 2025, the members confirmed the appointment of Mr. Gajanan Gandhe and Mrs. Pooja Bahry as Non-Executive Independent Directors of the Company for a term of five years.



c) **Director retiring by rotation**

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Dr. Hemanshu Devshankar Bhatt (DIN: 02842679), Executive Director & CTO of the Company will retire by rotation at the ensuing 18th Annual General Meeting, and being eligible, offers himself for re-appointment in accordance with provisions of the Act. The Board, based on the recommendation of the NRC, recommends to the Members, the re-appointment of Dr. Hemanshu Devshankar Bhatt (DIN: 02842679) as an Executive Director & CTO of the Company at the 18th Annual General Meeting.

In compliance with Secretarial Standards - 2 and voluntarily adopted Governance Standards, the brief resume, expertise and other details of Dr. Hemanshu Devshankar Bhatt (DIN: 02842679)

are given in the Notice convening the ensuing 18th Annual General Meeting.

d) Re-appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held earlier approved the re-appointment of Mr. Kaikhushru Vicaji Taraporevala (DIN: 00691210) for a further term of 5 (five) years as a Non-Executive Independent Director, subject to the approval of the members at the ensuing Annual General Meeting. In accordance with the provisions of the Act, the Board reviewed and evaluated its composition, including the skills, knowledge and experience of the Directors.

e) Declaration by Independent Directors

[S. 149(6), 150(1) & Schedule IV of the Act along with rules thereunder & R. 16(1)(b), 25(8) of SEBI Listing Regulations]

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered their names in the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

The Board is of the opinion that the Non-Executive and Independent Directors of the Company possess requisite qualifications, experience, proficiency, expertise and hold the highest standards of integrity.

During the financial year under review, the Non-Executive and Independent Directors of the Company had no pecuniary relationship

or transactions with the Company, other than sitting fees, for attending the Board/ Committee meetings of the Company.

None of the Directors of the Company are disqualified to act as a Director under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

f) Familiarization Programme for Independent Directors

[R. 25 of SEBI Listing Regulations]

In accordance with Regulation 25 of the SEBI Listing Regulations (adopted voluntarily), the Company ensures that its Independent Directors are kept well informed on key aspects of its operating environment, including industry developments, business model, risk profile, and evolving regulatory requirements. To support this, senior management delivers periodic presentations at Board meetings, covering business performance, strategic direction, associated risks, and other relevant matters.

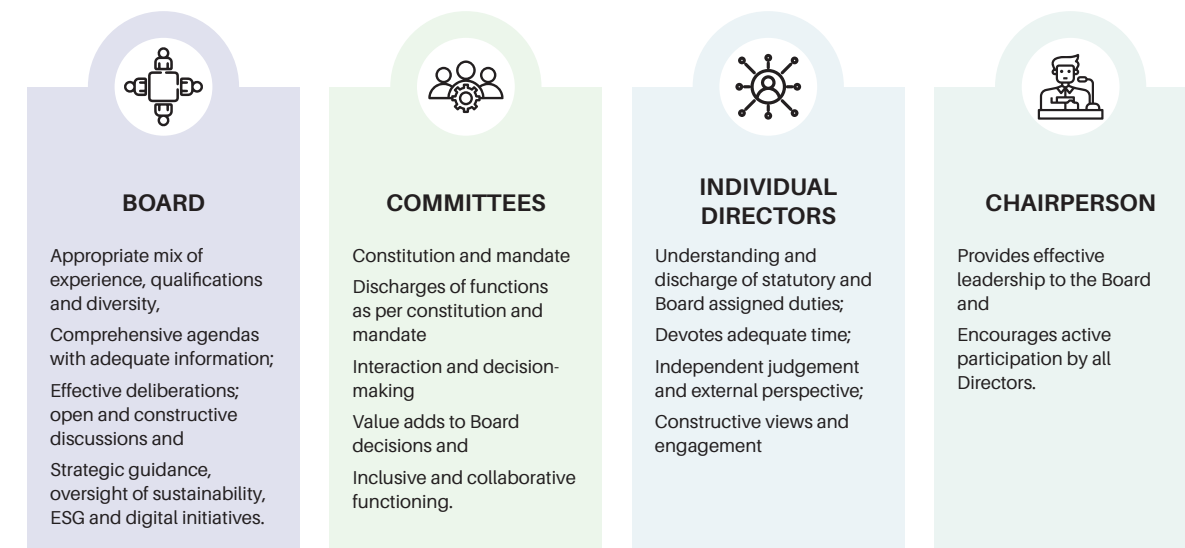
g) Board Evaluation

The Board has carried out an annual performance evaluation of its own performance, individual Directors and of its committees pursuant to the provisions of the Act.

A meeting of Independent Directors was held on August 18, 2025, chaired by Mr. Kaikhushru Vicaji Taraporevala (DIN: 00691210), Lead Independent Director for the meeting, to review the performance of the Chairman and other Non-Independent Director(s) of the Company and the performance of the Board as a whole as mandated by Schedule IV of the Act. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. The feedback of the meeting was shared by Lead Independent Director with the Board of the Company.

The action areas identified during the evaluation process have been discussed and are being implemented.

Key focus Areas for Governance



h) Meetings of the Board of Directors

During the financial year under review, 8 (eight) Board Meetings were convened and held. Details of these meetings are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

All information required to be placed before the Board of Directors, in accordance with the provisions of the Act and applicable governance standards, to the extent applicable to the Company, has been duly placed before the Board.

i) Disclosure on Audit Committee

The details relating to the composition of the Audit Committee as at March 31, 2026, including its terms of reference and the attendance of Directors at its meetings, are set out in the Corporate Governance Report forming part of this Annual Report. All recommendations made by the Audit Committee during the year were duly accepted by the Board of Directors.

j) Other Committees constituted by the Board

In accordance with the requirements of the Act and applicable governance standards, the following Committees have been constituted by the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee

In addition, two management committees, namely, the Risk Management Committee and the Borrowing and Finance Committee have been constituted with approval of the Board.

Details relating to these committees are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

The minutes of all Committee meetings are circulated to the Board for its noting. All recommendations made by the various Committees of the Board during the year were duly accepted by the Board of Directors.

15. REMUNERATION OF DIRECTORS AND EMPLOYEES

[S. 136, S. 197(12) of the Act & Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

In accordance with the provisions of the Act, the names and other particulars of the top 10 employees of the Company are required to be annexed to this Report. However, in line with the provisions of the Act, the Report and Accounts are being sent to the Members of the Company excluding the said information.

Disclosures pertaining to remuneration and other details are attached as Annexure A to this Report.

Any member interested in obtaining such information may write to the Company Secretary & Compliance Officer at investors@insolare.com and the same will be provided upon request.

The Board of Directors has noted the reforms introduced under applicable labour and employment laws from time to time. The Board has been apprised that the management has assessed the impact of such changes on the Company's operations, employees and compliance obligations. Wherever applicable, the Company has duly recognised the related liabilities and implemented necessary processes, systems and controls to ensure adherence to the revised statutory requirements. The Company confirms that it has

complied with the applicable labour laws and there are no material non-compliances or outstanding issues which are expected to adversely impact the financial position or operations of the Company.

16. KEY MANAGERIAL PERSONNEL ["KMP"]

[S. 2(51) and 203 of the Act along with rules thereunder]

During the period under review, the KMP of your Company were:

1. Dr. Sunit Tyagi, Chairman & Managing Director
2. Mr. Navashil Sharma, Executive Director & CEO
3. Dr. Bhavesh Agal, Company Secretary & CRO
4. Mr. Lalit Sethi, Chief Financial Officer

Mr. Lalit Sethi has been appointed as the Chief Financial Officer w.e.f. 13th February, 2026.

17. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

[S. 178(3) of the Act along with rules thereunder]

The Board has adopted a Nomination and Remuneration Policy ("NRC Policy") in accordance with Section 178(3) of the Act. The Policy sets out the criteria for determining the qualifications, competencies, positive attributes, and independence required for the appointment of Directors, and defines the Company's framework for the remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP). There has been no change in the said Policy during the financial year under review. The said Policy is annexed to this Report as Annexure B and is also available on the website of the company and can be accessed at [7.-Nomination_and_Remuneration_Policy_Final.pdf](#)

18. EMPLOYEES STOCK OPTIONS

The Board remains committed to offering competitive and market-aligned remuneration opportunities to its employees through a comprehensive mix of fixed pay, annual incentives and long-term incentive.

Accordingly, during the financial year under review, the Nomination and Remuneration Committee, the Board of Directors, and the shareholders approved and adopted the ESOP Policy for eligible employees, creating an ESOP pool of 58,85,292 (Fifty-Eight Lakh Eighty-Five Thousand Two Hundred and Ninety Two) options.

The approved ESOP Policy is available on the Company's website and may be accessed at [InSolare_Energy_Limited_ESOP_Plan_2026_20260415.pdf](#)

The aforesaid Policy is administered, monitored and governed by the NRC of the Board, in accordance with applicable laws and regulations. Any deviations or exceptions to the standard grant and vesting framework require prior approval of the NRC.

19. AUDITORS & REPORTS

a) Statutory Auditor

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, Manubhai & Shah LLP, Chartered Accountant (FRN: 106041W/W100136), were appointed as the Statutory Auditors of the Company to hold office for a first term of 5 (five) years from the conclusion of the 16th (Sixteenth) Annual General Meeting until the conclusion of the 21st (Twenty First) Annual General Meeting.

The Statutory Auditors Report for FY 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Auditors under sub-section (12) of Section 143 of the Act.

b) Secretarial Auditor

In terms of the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Yashree Dixit & Associates, Practicing Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit for the FY 2025-26. The Secretarial Audit Report in Form MR-3 is annexed to this report as Annexure-C. The said Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks and no frauds were reported by the Secretarial Auditors to the Company under sub-section (12) of Section 143 of the Act except the following:

- i. Ms. Pooja Bahry (DIN: 01091905), Independent Director of Company had failed to file form DIR-3 KYC WEB as per Rule 12A of Companies (Appointment and Qualifications of Directors) Rules, 2014; due to which her DIN was De-activated.

Management Response to above point:

Ms. Pooja Bahry had initiated the filing process well within the stipulated time and took all reasonable steps to comply with the filing requirements. However, owing to a technical glitch on the MCA portal, the form could not be successfully submitted within the due date. The filing was completed at the earliest opportunity upon restoration of the system, along with payment of the applicable additional fees, resulting in immediate reactivation of the DIN. The delay was purely technical in nature and was not attributable to any negligence or intentional default on her part.

- ii. The Company has inadvertently missed to file two forms within the timelines prescribed under the Act.

Management Response to above point:

The Management has taken note of the same and informed that the forms shall be promptly filed with the late filing fees.

c) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. G. B. & Co., Chartered Accountants, as the Internal Auditors of the Company. The Internal Auditors conduct periodic internal audits to evaluate the adequacy and effectiveness of the internal financial controls, risk management framework, and operational processes of the Company. The Internal Audit Reports, along with the observations and recommendations therein, are placed before the Audit Committee and the Board of Directors on a quarterly basis for their review, consideration, and noting. The Audit Committee monitors the implementation of corrective actions, wherever required, to further strengthen the Company's internal control systems and governance processes.

d) Cost Auditor

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company is not required to maintain cost records.

e) Reporting of Frauds by Auditors

During the financial year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013, read with the rules made thereunder.

f) National Financial Reporting Authority [NFRA]

[NFRA Circular dated January 07, 2026- On effective communication between Statutory Auditors and Those Charged with Governance, Including Audit Committee]

The Board has taken note of the guidance issued by the NFRA on effective communication between Statutory Auditors and Those Charged with Governance [TCWG]. Accordingly, the Company is in process to formulate a structured policy and framework in this regard, which may be approved by the Audit and Board respectively after detailed review.

20. INTERNAL FINANCIAL CONTROL

Details in respect of the adequacy of internal financial controls with reference to the Financial Statements are stated in the Management Discussion and Analysis section forming part of this Annual Report.

21. CORPORATE SOCIAL RESPONSIBILITY

[S. 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

The Corporate Social Responsibility ("CSR") Committee of the Board of Directors inter alia gives strategic direction to the Corporate Social Responsibility ("CSR") initiatives, formulates and reviews annual CSR plans and programmes, formulates annual budget for the CSR programmes, monitors the progress on various CSR activities and Sustainability. The sustainability areas inter alia include a review of the performance on sustainability goals, targets and strategy as well as the review and recommendation of a Sustainability Report to the Board. Details of the composition of the CSR Committee have been disclosed separately as part of the Corporate Governance Report.

The CSR Policy of the Company adopted in accordance with Schedule VII of the Act, outlines various CSR activities to be undertaken by the Company in the areas of promoting education, employability (rural upliftment), development, etc. The CSR Policy of the Company is available on the Company's website i.e. www.insolare.com under 'Investors' tab.

During the financial year under review, the Company continued with its ongoing CSR programmes in terms of the Annual Action Plan of the Company. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as Annexure 'D'

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

[S. 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014]

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in Annexure E to the Board's Report.

23. CODE OF CONDUCT

The Company has adopted the InSolare Code of Corporate Governance & Ethics ("the Code of Conduct") which is applicable to all the Directors and Employees of the Company. The Code provides for matters related to governance, compliance, ethics and other matters. The Code lays emphasis amongst others that all the activities and business conducted are free from the influence of corruption and bribery in line with the anti-corruption and anti-bribery laws and the Anti-Bribery and Anti-Corruption Policy and the Conflict-of-Interest Policy adopted by the Company. The Corporate Governance & Ethics Committee oversees the ethical issues and acts as a central body to monitor the compliance of the Code. The Company conducts regular awareness workshops on the Code

and related policies for employees from the induction stage to periodic refresher courses/assessments on a mandatory basis to refocus them towards compliance of these policies.

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

[In accordance with the Companies (Accounts) Second Amendment Rules, 2025, notified by MCA on May 30, 2025.]

The Board affirms that the Company is fully compliant with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [“POSH Act”] and the Rules framed thereunder. A comprehensive policy that mandates zero tolerance towards any form of harassment at the workplace is available on the Company’s website at www.insolare.com and all employees [permanent, contractual, temporary, trainees] as defined under the POSH Act are covered by this Policy.

To ensure the effective implementation of this policy, the Company has constituted Internal Complaints Committees [ICCs] at all relevant locations to address and resolve complaints in a fair and timely manner.

The Company also conducts regular training and awareness programs throughout the year to foster sensitivity and promote a culture of respect and dignity at the workplace. These efforts contribute to maintaining a professional, inclusive and harassment-free environment, in alignment with InSolare’s core value of integrity, which includes respect for every individual.

Particulars	Number of cases as of March 31, 2026	Number of cases as of May 28, 2026
Complaints received	0 (Zero)	0 (Zero)
Complaints investigated and resolved	0 (Zero)	0 (Zero)
Complaints under investigation	0 (Zero)	0 (Zero)

During the financial year under review, the Company did not receive any complaints under the POSH Act, reflecting its continued focus on maintaining a safe, respectful and healthy workplace for its employees.

25. A STATEMENT WITH RESPECT TO MATERNITY BENEFIT ACT 1961

[In accordance with the Companies (Accounts) Second Amendment Rules, 2025, notified by MCA on May 30, 2025]

The Board affirms that the Company remains fully committed to upholding its Policy in strict compliance with applicable laws, including the Maternity Benefit Act, 1961 and in alignment with internal human resource protocols.

The InSolare Group’s Maternity Support Program is designed to support the health, well-being and work life balance of women employees during and after pregnancy.

26. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

[1st Proviso to Section 177(9), 177(10) of the Act and Reg 22 of SEBI Listing Regulation]

Your Company has established a robust Vigil Mechanism framework which enables the Directors, its Employees as well as external stakeholders (customers, vendors, suppliers, outsourcing partners, etc.) to raise their concerns or observations without fear of retaliation, or to report instances of any unethical or unacceptable business practice or event of misconduct/ unethical behavior, actual or suspected fraud and violation of the Company’s Code of Conduct.

The Policy provides for protection of confidentiality of individuals reporting violations, as well as evidence submitted, and restricts any discriminatory practices against complainants. The Policy also provides for adequate safeguards and protection against victimization of persons who avail such mechanism. To encourage employees to report any concerns and to preserve anonymity, the Policy provides direct access for reporting of grievances or concerns to the Corporate Governance & Ethics Committee, a Committee constituted for the administration and governance of the Policy. The Policy also facilitates direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The Policy can be accessed on the Company’s website i.e. www.insolare.com under ‘Investors’ tab.

27. RISK MANAGEMENT POLICY

[S.134(3)(n) of the Act]

The Company is a global infrastructure player engaged in the Engineering, Procurement and Construction business and is exposed to various risks across its areas of operation. In a fast-changing business environment, risks relating to geographic concentration, geopolitical uncertainties, project execution, commodity price fluctuations, and legal and contractual matters have become increasingly significant. The Company’s Risk Management Policy sets out the framework for identifying, assessing, measuring, monitoring, mitigating and reporting key business risks. The risk management mechanism forms an integral part of the Company’s business planning and review process.

The Policy is designed to provide reasonable assurance in achieving the Company’s objectives by embedding management controls into daily operations, ensuring compliance with applicable laws, and safeguarding the integrity of financial reporting and related disclosures.

The Company has an established mechanism to keep the Risk Management Committee and the Board informed of risk assessments, mitigation procedures and periodic reviews. The Risk Management Committee reviews the Company’s enterprise risk management framework and ensures that appropriate methodologies, processes and systems are in place to monitor and evaluate key business risks.

The Committee periodically validates, evaluates and monitors key risks, and reviews the measures adopted for their management and mitigation. The key business risks faced by the Company and the corresponding mitigation measures are detailed in the Management Discussion and Analysis section of this Annual Report.

The Company has engaged Sharp & Tannan Associates, Chartered Accountants, as an external advisor to assess business-related risks in accordance with the ERM process. Their report has been submitted to the Risk Management Committee. To ensure close monitoring of key risks and periodic risk assessments, the Company has also appointed Dr. Bhavesh Agal, Company Secretary, as the Chief Risk Officer of the Company.

28. ENVIRONMENT, HEALTH AND SAFETY

As a commitment towards EHS and ESG excellence, the Company maintains certification under the international standards of Integrated Management System, certified under ISO 9001:2015, 14001:2015, 45001:2018, 50001:2018 across its project sites, offices and manufacturing facilities.

During the year, the Company further enhanced its digital EHS management framework through the enterprise-wide rollout of the SAFETY CLOUD AI platform, enabling standardised, real-time EHS reporting and monitoring of EHS performance across all business verticals.

Given the inherent risk associated with project-site activities, the Company continues to place focused emphasis on identifying and managing critical risks, strengthening engineering and administrative controls, and improving supervisory oversight. This structured approach is aimed at preventing serious incidents and fatalities through proactive hazard identification, robust risk mitigation and consistent implementation across operational locations.

The Company also continues to strengthen EHS capabilities and safety awareness through structured training and site-level engagement programmes, enabling employees and workmen to identify hazards and implement preventive measures more effectively. Regular toolbox talks, safety campaigns, mock drills and awareness programmes were conducted across project sites and manufacturing facilities to foster a proactive safety culture.

From an ESG perspective, the organisation continues to strengthen the initiatives across all ESG pillars. The

overall ESG framework is developing in alignment with Company’s long-term sustainability objectives, stakeholder expectations and governance priorities.

Going forward, the Company will continue to strengthen EHS and ESG governance by integrating digital technologies, enhancing risk management systems and focusing on capability-building initiatives for frontline supervisors and last-mile contractors, thereby supporting organisational resilience and sustainable value creation.



29. PARTICULARS OF TOTAL EMPLOYEES AS AT THE END OF THE FINANCIAL YEAR

[In accordance with the Companies (Accounts) Second Amendment Rules, 2026, notified by MCA on May 30, 2025]

The Company recognises its employees as its most valuable asset and considers talent a key driver of its competitive advantage. To nurture and strengthen this talent, the Company continues to build a dedicated talent pipeline and provide skill-development opportunities across behavioural, technical, functional and digital domains. Its focused learning and development initiatives support continuous upskilling and growth of the workforce.

During the year under review, the particulars of employees categorized by gender, are provided below:

Sr. No.	Gender	Number of employees as on March 31, 2026
1	Male	400
2	Female	36
3	Transgender	0
	Total	436

As the Company’s major operations are located in remote areas, hiring female employees at such locations remains challenging, primarily due to safety and related logistical considerations.

However, women constitute 19% of the Company’s office staff, and the Company continues to work towards improving female representation across its workforce. As on the date of the Directors’ Report, the Company has more than 450 employees.

The Board extends its sincere appreciation to all employees for their dedication, teamwork, and unwavering commitment, which have collectively contributed to the Company’s continued success.

30. AWARDS

During the year under review, the Company received several prestigious industry recognitions. The Company was conferred the “Brand of the Year 2025” award at the 4th Edition of the Team Marksmen Brand of the Year Awards, a nationally recognized platform celebrating excellence in branding and customer engagement, and was also awarded the “Company of the Year – Solar EPC (Utility) – Platinum” title at the Karnataka Energy Excellence Awards 2025.

The Company’s project execution capabilities and team excellence were also acknowledged during the financial year. A 45 MWp ground-mounted solar project executed by the Company in Karnataka received the “Best Ground Mount Project of the Year – Platinum” award at the Karnataka Energy Excellence Awards 2025, while the Company’s marketing function was recognized with the “Best Marketing Team of the Year” award at the same platform. These recognitions reflect the Company’s continued commitment to operational excellence, innovation, and value creation for its stakeholders.

31. OTHER DISCLOSURES

- In terms of the applicable provisions of the Act and the SEBI Listing Regulations [wherever adopted voluntarily], your Company additionally discloses that, during the financial year under review:
- a. There was no change in the nature of business of your Company;
 - b. It has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014;
 - c. It has not issued any shares with differential voting rights;
 - d. It has not issued any sweat equity shares;
 - e. it has not made application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016;
 - f. There was no instance of one-time settlement with any bank or financial institution;

- g. There were no material changes and commitments affecting the financial position of your Company between end of financial year and the date of report;
- h. There is no plan to revise the financial statements or Board’s report in respect of any previous financial year;
- i. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and your Company’s operations in future and
- j. There were no frauds reported by the auditors under Section 143(12).
- k. There was no amendment in the bylaws of the Company, and Shareholders’ approval will be sought in the event of any amendment thereto.

32. APPRECIATION

The Board of Directors places on record its sincere appreciation to the Central and State Government authorities, regulatory bodies, financial institutions, analysts, advisors, local communities, customers, vendors, business partners, shareholders, investors and all other stakeholders for their continued support, trust and confidence during the year under review. Their encouragement strengthens the Company’s commitment to responsible growth and effective execution of its strategic vision.

The Board also expresses its heartfelt gratitude to all employees of the Company, whose dedication, passion and commitment to excellence continue to support the Company’s performance culture and long-term success.

33. ANNEXURES

- The following annexures form part of this Report:
- 1. Information required under rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – *Annexure ‘A’*
 - 2. Nomination and Remuneration Policy – *Annexure ‘B’*
 - 3. Secretarial Audit Report – *Annexure ‘C’*
 - 4. Annual Report on Corporate Social Responsibility (“CSR”) Activities for FY 2025-26 – *Annexure ‘D’*
 - 5. Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo – *Annexure ‘E’*
 - 6. Form No. AOC-1 – *Annexure ‘F’*
 - 7. Form No. AOC-2 – *Annexure ‘G’*

For and on Behalf of the Board of Directors
InSolare Energy Limited
(formerly known as InSolare Energy Private Limited)

Dr. Sunit Dharamveer Tyagi
Chairman & Managing Director
(DIN: 01025709)

Mr. Navashil Vinayak Sharma
Executive Director & CEO
(DIN: 06702417)

Place: Mumbai
Date: 28th May, 2026

Annexure ‘A’ to Boards’ Report

[Information required under Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Details pertaining to remuneration as required under Section 197(12) of the Act & Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- 1. Total number of permanent employees as on March 31, 2026: 436 [previous year: 342]
- 2. Median remuneration of employees for Financial Year 2025-26: ₹ 7,13,735 [Previous year: ₹ 6,50,006]
- 3. Percentage increase/(decrease) in the median remuneration of employees: ~9.80% [Previous year: (56.09%)]
- 4. Average percentage increase/(decrease) in the salaries of employees *other than the managerial personnel: ~44.83% [Previous year: (122.15%)]
- 5. Average percentage increase in salaries of the **managerial personnel: ~35.63% [Previous year: 116.97%]
- 6. Ratio of the remuneration of each director to the median remuneration of the employees; and percentage increase/ (decrease) in remuneration of each Director and Key Managerial Personnel (KMP):

Sl. No.	Name	Designation	Increase/ (decrease) %	Ratio to median remuneration
Non-Executive Directors (Including Independent Directors)				
1	Mr. Kaikhushru Taraporevala	Non-Executive Independent Directors	-	1.60
2	Mr. Gajanan Gandhe	Non-Executive Independent Directors	-	1.60
3	Mrs. Pooja Bahry	Non-Executive Independent Directors	-	1.60
Executive Directors & KMPs				
4	Dr. Sunit Tyagi	Chairman & Managing Director	15.75	13.71
5	Dr. Hemanshu Bhatt	Executive Director & Chief Technology Officer	15.75	13.71
6	Mr. Navashil Sharma	Executive Director & Chief Executive Officer	15.75	13.71
7	Dr. Bhavesh Agal	Company Secretary & AVP – Legal & CRO	18.88	5.43
8	Mr. Lalit Jiwan Sethi	Chief Finance Officer	-	12.69

Note:

- 1. The remuneration paid to Non-Executive Independent Director comprises solely of sitting fees, with no commission component. The increase during the year is attributable to a higher number of meetings attended.
- 2. Mr. Lalit Jiwan Sethi, designated as a CFO on 13th February, 2026. Hence, the percentage increase/decrease in remuneration and the ratio to median remuneration for the year under review are not stated.
- 3. It is hereby affirmed that the remuneration paid to Directors, KMPs and senior management is as per the Executive Remuneration Philosophy / Policy of the Company.

*Other than the managerial personnel: up to Assistant Manager level are considered.
**Managerial personnel: Manger and above are considered.

Annexure 'B' to Boards' Report

[Nomination and Remuneration Policy]

I. INTRODUCTION

The Policy is designed in alignment with the principles and objectives outlined in Section 178(3) of the Companies Act, 2013 also Nomination and Remuneration Committee ("NRC") is an important governance body tasked with overseeing both the appointment of leaders and the determination of their compensation packages. It seeks to establish a clear connection between remuneration and performance, while balancing short-term and long-term rewards in line with the Company's objectives. Furthermore, the Board of Directors has constituted a Nomination and Remuneration Committee, which fully complies with the requirements set forth by the Companies Act, 2013.

II. OBJECTIVES

The Policy sets out the guiding principles on:

- a. Appointment and remuneration of the Directors, KMP and Senior Management Personal;
- b. Determining qualifications, positive attributes and independence for appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board a policy relating to the remuneration for the Directors, KMP and Senior Management Personal;
- c. Formulating the criteria for performance evaluation of all Directors, Board and its Committee;
- d. Board diversity.

III. EFFECTIVE DATE

The following policy has been formulated by the NR Committee and adopted by the Board of Directors at its meeting held on 23rd January 2025.

This policy shall be operational with immediate effect.

IV. DEFINITION

"Act" refers to the Companies Act, 2013 and the rules formulated thereunder, as amended periodically

"Board" refers to the Board of Directors of the Company.

"Company" or "InSolare" refers to InSolare Energy Limited (formerly known as InSolare Energy Private Limited).

"Directors" refers to Director of the Company appointed in accordance with the Companies Act, 2013.

"Independent Director (ID)" as defined under the Section 149(6) of the Companies Act, 2013

and Regulation 16 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 including any amendments thereto.

"Key Managerial Personnel" (KMP) means

- Chief Executive Officer or the Managing Director or the Manager.
- Whole-time Director(s).
- Chief Financial Officer.
- Company Secretary; and
- Such other officer, not more than one level below the directors who is in whole time employment and designated as KMP by the Board.

"NRC" refers to Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.

"Senior Management" or "Senior Managerial":- The expression "senior management" or senior managerial" means officers and personnel of the Company, who are members of its core management team excluding Board of Directors and shall also comprise all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Office and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations, as may be amended from time to time shall have the meaning respectively assigned to them therein.

V. APPLICABILITY

The Policy is applicable to -

- a. Directors (Executive and Non-Executive)
- b. Key Managerial Personnel
- c. Senior Management Personnel

VI. CONSTITUTION OF THE NOMINATION AND REMUNERATION (NRC)

The NRC is constituted by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The composition and role of the Committee are as follows:

A. Members:

- o The NRC shall comprise of at least three members, all of whom shall be non-executive directors.
- o At least two-thirds of the members of the Committee shall be independent directors.

B. Chairperson:

- o The Chairperson of the NRC shall be an independent director.
- o In the absence of the Chairperson, the members of the Committee may elect a Chairperson from among themselves.

C. Quorum:

- o The quorum for the meetings of the Committee shall be two members, with a majority of the members being independent directors.

D. Role of the Committee:

- o Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- o Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- o Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- o Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- o Devise a policy on diversity of Board of Directors; and
- o Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- o To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- o Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

E. Independence:

- o The NRC shall function independently, without undue influence from the management or other stakeholders, ensuring objective and transparent decision-making.

The NRC operates in compliance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and is pivotal in ensuring good corporate governance practices related to the nomination and remuneration of key personnel within the Company.

VII. AT PRESENT, THE NRC COMPRISES OF FOLLOWING DIRECTORS:

Name of Director	Designation in Committee
Mr. Gajanan Vithal Gandhe (Non-Executive, Independent Director)	Chairperson
Mr. Kaikhushru Vicaji Taraporevala (Non-Executive, Independent Director)	Member
Mrs. Pooja Bahry (Non-Executive, Independent Director)	Member

VIII. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGERIAL PERSONAL

A. General Appointment Criteria:

- o The NR Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- o The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- o The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, and any other enactment for the time being in force which is applicable to the Company.

B. Additional Criteria for Appointment of Independent Directors:

The NRC shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of Section 149 of the Companies Act, 2013 (as amended from time to time).

C. Term/Tenure

a. Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time

Director for a term not exceeding five years at a time or as may be prescribed under the Act. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and 3 (three) listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

D. Retirement

The Director, KMP and Senior Managerial Personal shall retire as per the provisions of the applicable Act, and the prevailing policy of the Company. On the recommendation of the NRC, the Board if it considers to be in the Company's interest, shall have the discretion to retain Director, KMP and Senior Managerial Personal even after attaining the retirement age.

E. Removal

Due to any reasons for disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the NRC may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

IX. CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTOR AND THE BOARD:

Following are the Criteria for evaluation of performance of Independent Directors and the Board.

The Directors including Independent Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- o act objectively and constructively while exercising their duties;
- o exercise their responsibilities in a bona fide manner in the interest of the Company;
- o devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- o do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- o refrain from any action that would lead to loss of his independence
- o inform the Board immediately when they lose their independence,
- o assist the company in implementing the best Corporate Governance Practices,
- o strive to attend all meetings of the Board of Directors and the Committees;
- o participate constructively and actively in the committees of the Board in which they are members;
- o strive to attend the Board, Committee and general meetings of the Company;
- o keep themselves well informed about the company and the external environment in which it operates;
- o do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- o moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest;
- o abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.

X. BOARD DIVERSITY

The Board of Directors may have the combination of Director from the different areas / fields like production, Management, Quality Assurance, Finance, Legal, Sales and Marketing, Supply chain, Research and Development, Human Resources etc. or as may be considered appropriate.

XI. POLICY FOR REMUNERATION

The NRC will recommend the remuneration to be paid to the Managing Director, Whole-time Director and KMP to the Board for their approval.

The level and composition of remuneration so determined by the NRC shall be reasonable and

sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be made clear and should meet appropriate performance benchmarks. The remuneration may involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

A. Managing Director/Whole-time Director/CEO

- a. The remuneration to be paid to the MD/CEO at the time of his/her appointment shall be recommended by the NRC and approved by the Board of Directors and the shareholders of the Company.
- b. Annual increment /subsequent variation in remuneration to the MD/CEO shall be approved by the NRC/Board of Directors, within the overall limits approved by the shareholders of the Company.

B. NEDs

- a. NEDs shall be entitled to sitting fees as may be decided by the Board of Directors from time to time for attending the Meeting of the Board and sub-Committees of the Board.
- b. Remuneration (including Commission) as may be recommended by NRC and subsequently approved by the Board of Directors and shareholders of the Company, wherever required, and the same shall be paid in accordance with the applicable laws.
- c. The NEDs shall be eligible for remuneration of professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services in accordance with applicable laws.

C. KMP & Senior Management:

- a. The remuneration to be paid to the KMP and Senior Management, at the time of his/her appointment shall be recommended by the NRC and approved by the Board considering relevant qualification, experience and performance

of the individual as well as the prevailing market conditions. The remuneration may be combination of fixed and variable pay.

- b. Annual increment /subsequent variation in remuneration to the KMP/ Senior Management shall be approved by the NRC/Board of Directors.

XII. DIRECTOR AND OFFICER LIABILITY INSURANCE

Where Insurance Policy is taken by the Company for its Directors, KMP, Senior Management and employees indemnifying them against any liability, the premium paid by the Company for such insurance cover shall not be treated as part of the remuneration payable to such personnel. However, if such person is proved to be guilty, the premium paid on such insurance shall be recovered from such persons.

XIII. ADOPTION, CHANGES AND DISCLOSURE OF INFORMATION

- o This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NRC Committee.
- o This policy may be reviewed at such intervals as the Board or NRC Committee may deem necessary.
- o Such disclosures of this Policy as may be required under the Act and SEBI Listing Regulations may be made.

XIV. GENERAL

This policy is framed based on the provisions of the Companies Act, 2013 and Rules framed thereunder and the requirements of Listing Regulations, as amended from time to time. In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/ or other applicable laws in this regard shall mutatis mutandis apply to /prevail upon this Policy. Subject to applicable laws the Board can further delegate any of its powers herein to the Committee.

Annexure 'C' to Boards' Report

[Secretarial Audit Report]

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
InSolare Energy Limited
(Formerly Known as InSolare Energy Private Limited)
CIN: U45206GJ2008PLC155375
Office No. 501 to 505, Altimus, Nr. Blue Dart.,
B/h. Torrent Pharma Office, Off. Ashram Road,
Riverfront (West), Ashram Road P.O, Ahmedabad,
City Ahmedabad, Gujarat, India-380009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **InSolare Energy Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

NOTE: Since the Company is not listed on any stock exchange in India, the following Acts, Regulations, and Guidelines are not applicable to it:

- (iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i. Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India an applicable w.e.f July 01, 2015 or any amendment, substitution, if any, are adopted by the Company and are complied with.

- (ii) From the verification of records and as per the information and explanation furnished to me, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- 1) The Company has filed certain forms/returns with Ministry of Corporate Affairs (MCA) as prescribed under Companies Act, 2013 with **late fees**, for the events which may or may not fall under Audit period:

Sr. No	Form	Particulars	SRN	Date of Filing
1.	MGT-14	Resolutions passed in pursuance of exercise of powers of Board of Directors conferred under section 179(3) for Acquisition of Regenesiis Renewables Private Limited by resolution dated 24 th September, 2024.	AB4417926	05/06/2025
2.	DIR-12	Change in Designation of Director Dr. Hemanshu Devshankar Bhatt.	AB4536604	10/06/2025
3.	DIR-12	Change in Designation of Director Mr. Kaikhushru Vicaji Taraporevala.	AB4566243	18/06/2025
4.	MGT-14	Resolutions passed in meeting of Board of Directors dated 16 th June, 2025 for approving: a. Increase in the Authorized Share Capital; b. Sub-Division of Shares; c. Bonus Issue of Shares.	AB5748878	31/07/2025
5.	MGT-14	Resolutions passed in meeting of Board of Directors dated 16 th June, 2025 for approving Constitution of Borrowing/Finance Committee.	AB5827507	04/08/2025
6.	MGT-14	Resolution passed in Extra-Ordinary General meeting of members dated 28 th June, 2024 for obtaining approval under section 185 of Companies Act 2013.	AB8235333	15/10/2025
7.	MGT-14	Resolutions passed in meeting of Board of Directors dated 13 th August, 2025 for approval for providing Corporate Guarantee to subsidiary.	AB8403956	23/10/2025
8.	CHG-1	Creation of Charge with Incred Financial Services Limited.	AB8645164	30/10/2025
9.	MGT-14	Resolutions passed in meeting of Board of Directors dated 13 th August, 2025 for approving enhancement in the credit facilities to be availed from Bank of Maharashtra.	AB8804800	05/11/2025
10.	MGT-14	Resolutions passed in meeting of Borrowing & Finance Committee dated 29 th September, 2025 for approving Borrowing From Incred Financial Services Limited.	AB8778447	05/11/2025
11.	CHG-1	Creation of Charge with SBICAP Trustee Company Limited.	AB8938995	18/11/2025
12.	MGT-14	Resolutions passed in meeting of Board of Directors dated 13 th August, 2025 for approving: a) Allotment of Bonus Shares b) Approval of acquisition of a Company c) Review and allocation of more powers to finance committee of the Company d) Approval for availing of Financial Assistance from State Bank of India e) Board approval for Related Party transactions f) Approval for Investment in Subsidiary Companies g) Approval for dilution of the Company's stake in its subsidiary companies h) Approval for providing of Corporate Guarantee or other security to Subsidiary Companies	AB9517634	03/12/2025
13.	SH-7	Ordinary Resolution passed by members in their Extra-Ordinary General meeting held on 02 nd March, 2017 for Consolidation of Preference Shares of the Company.	AC1039019	12/01/2026
14.	MGT-14	Resolutions passed in meeting of Borrowing & Finance Committee dated 05 th January, 2026 for approving: a) Approval For Investment in True Blue Renewables Private Limited by Acquiring Controlling Stake of the Company; b) Approval for Availing Vehicle Loan Facility from ICICI Bank Limited; c) Approval for Availing Credit Facilities From ICICI Bank Limited; d) Approval for Availing Services through M2 Platform of MYND Fintech Private Limited.	AC2162105	05/02/2026
15.	CHG-1	Modification of Charge with Union Bank of India.	AC2129806	17/02/2026

- 2) The Company has filed Form CHG-1 on 17th February, 2026 for modification of the charge created in favour of Union Bank of India, by paying ad-valorem fees.
- 3) **Ms. Pooja Bahry** (DIN: 01091905), Independent Director of Company had failed to file form DIR-3 KYC WEB as per Rule 12A of Companies (Appointment and Qualifications of Directors) Rules, 2014; within the stipulated period due to which her DIN was de-activated. The DIN Status of Director was changed to approved by filing of Form DIR-3 KYC with payment of Rs. 5000 as late fees on 22.04.2026.
- 4) The Company has not filed following forms as on the date of report for the events occurred during Financial Year 2025-26 within stipulated timeline:
 - Filing of Form MGT-14 for the certain board resolutions and Borrowing and Finance Committee Resolution with regard to advancing loans, providing corporate guarantee and making investment in subsidiaries/ wholly owned subsidiaries of the company.
 - Filing of Form MGT-14 with regard to obtaining of loan from MAS Financial Services Limited.

I further report that the compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and no changes have occurred in constitution of Board **except as provided below**.

Mr. Gajanan Vithal Gandhe (DIN: 02023395) who was appointed as Additional (Independent) Director from 26/12/2024 and **Ms. Pooja Bahry** (DIN: 01091905) who was appointed as Additional (Independent) Director from 23/01/2025 were regularised as Independent Director in the Annual General meeting of company held on 09th September, 2025.

 Further, **Mr. Lalit Sethi** (PAN: ARTPS3981J) was appointed as Chief financial officer (CFO) of the company by Board of Directors in their meeting held on 13th February, 2026.

 The changes in the composition of the Board of Directors / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notices were given to all the Directors for the Board Meetings along with Detailed Agenda and notes on agenda were sent in advance (and

at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
4. Based on general review of compliance mechanisms established by the Company and on basis of management representations there are reasonable systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. As informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

I. Increase in Authorised Capital of Company and subsequent alteration in Memorandum of Association;

The Company passed an Ordinary resolution at its Annual General Meeting held on 9th September, 2025 for Increase in its Authorised Capital. Pursuant to the said resolution, the authorised capital has been increased from:

"₹ 1,80,00,000 (Rupees One Crore Eighty Lakh only) divided into 16,00,000 (Sixteen Lakh) Equity shares of ₹ 10 (Rupees Ten only) each and 20,000 (Twenty Thousand) Preference shares of ₹ 100 (Rupees One Hundred only) each."

To:

"₹ 30,00,00,000 (Rupees Thirty Crore only) divided into 2,98,00,000 (Two Crore Ninety Eight Lakh) Equity shares of ₹ 10 (Rupees Ten only) each and 20,000 (Twenty Thousand) Preference shares of ₹ 100 (Rupees One Hundred only) each."

II. Sub-division of Equity shares of Company and subsequent alteration in Memorandum of Association;

The Company passed an Ordinary resolution at its Annual General Meeting held on 9th September, 2025 for sub-division of equity shares of the company, such that 1 (One) equity share bearing face value of ₹ 10/- (Rupees Ten only) each fully paid up, be sub-divided into 5 (five) equity shares bearing face value of ₹ 2/- (Rupees Two only) each fully paid. The shareholders of the company as on 12th September, 2025 (Record

date) were entitled for such equity shares post sub-division.

Consequently, the Authorised Capital of the company, post sub-division stands as follows:

"₹ 30,00,00,000/- (Indian Rupees Thirty Crore only) divided into 14,90,00,000 (Fourteen Crore Ninety lakh) Equity shares of ₹ 2/- (Indian Rupees two only) each and 20,000 (Twenty Thousand) Preference shares of ₹ 100/- (Indian Rupees hundred only) each."

III. Bonus Issue of Equity shares of Company:

The Company passed an Ordinary resolution at its Annual General Meeting held on 9th September, 2025 approving Bonus Issue of Equity shares of the company to the members of the Company holding equity shares of ₹ 2/- (Rupees Two only) each as on 12th September, 2025 (Record Date) in the proportion of 7:1 i.e., 7 (Seven) new fully paid-up equity share of ₹ 2/- (Rupees Two only) each for every 1 (One) existing fully paid-up equity share of ₹ 2 /- (Rupees Two only) each held by them.

The said Bonus issue was allotted by Board of Directors in their meeting held on 30th September, 2025. Consequently, the Issued, Subscribed & Paid up capital of company was increased **from:**

"₹ 1,47,13,230/- (Indian Rupees One Crore forty-seven lakhs thirteen thousand two hundred and thirty) divided into 73,56,615 (Seventy-Three Lakhs Fifty-Six thousand Six hundred and Fifteen) Equity shares of ₹ 2/- (Indian Rupees two only) each."

To:

"₹ 11,77,05,840/- (Indian Rupees Eleven Crore Seventy-Seven lakhs Five thousand Eight hundred

and Forty) divided into 5,88,52,920 (Five Crore Eighty-Eight lakhs Fifty-two thousand Nine hundred and Twenty) Equity shares of ₹ 2/- (Indian Rupees two only) each."

IV. Incorporation of Wholly owned Subsidiaries Company;

During the period under review, the Company has incorporated 2 (Two) Wholly owned subsidiaries company named "Suryadeep TN1 Project Private Limited" and "Suryadeep AP1 Project Private Limited".

V. Investment and Disinvestment in Wholly Owned Subsidiaries/subsidiaries/associates of Company:

During the period under review, the Company made investments aggregating to Rs. 32,15,51,000 in its subsidiaries, namely Suryaashish GJ1 Solar Park Private Limited (Rs. 23,99,00,000), Suryadeep GJ2 Project Private Limited (Rs. 2,61,00,000), Suryadeep RJ2 Project Private Limited [formerly Suryadeep GJ5 Project Private Limited] (Rs. 3,73,00,000), Solberry Energy Private Limited (Rs. 1,82,00,000), and True Blue Renewables Private Limited (Rs. 51,000).

Further, the Company disinvested its stake in Suryaashish GJ2 Solar Park Private Limited (30%), Suryadeep GJ1 Project Private Limited (100%), GNH3 Solutions 1 Private Limited (51%), and GNH3 Solutions 2 Private Limited (51%).

VI. Acquisition of Controlling equity stake in True Blue Renewables Private Limited;

The Company has acquired 51% stake in True Blue Renewables Private Limited pursuant to the Share Purchase Agreement dated 10th March, 2026. Consequently, True Blue Renewables Private Limited has become a subsidiary of company.

For, **YASHREE DIXIT & ASSOCIATES**
Practicing Company Secretaries
FRN: S2017GJ536800

CS (Dr.) Yashree Dixit
Proprietor
FCS-12221, COP-19206
P/R No.: 1460/2021
UDIN: F012221H000495396

Place: Ahmedabad
Date: 28th May, 2026

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode and physical verified at the Company. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2025-26. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

[This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.]

ANNEXURE A

(Our report of even date is to be read along with this letter)

To,
The Members,
InSolare Energy Limited
(Formerly Known as InSolare Energy Private Limited)
CIN: U45206GJ2008PLC155375
Office No. 501 to 505, Altimus, Nr. Blue Dart.,
B/h. Torrent Pharma Office, Off. Ashram Road,
Riverfront (West), Ashram Road P.O, Ahmedabad,
City Ahmedabad, Gujarat, India, 380009

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- I have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

For, **YASHREE DIXIT & ASSOCIATES**
Practicing Company Secretaries
FRN: S2017GJ536800

CS (Dr.) Yashree Dixit
Proprietor
FCS-12221, COP-19206
P/R No.:- 1460/2021
UDIN: F012221H000495396

Place: Ahmedabad
Date: 28th May, 2026

Annexure 'D' to Boards' Report

[Annual Report on Corporate Social Responsibility ("CSR") Activities for FY 2025-26]

I. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

At InSolare Energy Limited, we recognize the profound impact that energy consumption has on our environment, economy, and society. As a forward-thinking organization, we are committed to advancing renewable energy solutions and promoting sustainable practices that contribute to the global effort to mitigate climate change. Our focus on solar energy is driven by our belief in the potential of clean, renewable energy to power the future while reducing our carbon footprint and minimizing environmental harm.

Our CSR activities are aligned with the Sustainable Development Goals (SDGs) established by the United Nations and we are working towards influencing micro and macro level development indicators in our target geographies. We also encourage our employees to volunteer and participate in our CSR activities, thereby building a culture of social responsibility and giving them an opportunity to give back to the communities they live with.

Our purpose is to support communities to lead purposeful, happy & dignified lives thereby driving "holistic empowerment" and overall well-being of the community. Our vision is to bring about a long-term sustainable change in the lives of less privileged through implementation of initiatives that have a clear societal impact and contribute towards the growth and development of the nation.

All CSR initiatives undertaken are compliant with the thematic areas included in the Schedule VII of the Companies Act, 2013 ("the Act").

II. COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings held during the year	Number of Meetings attended during the year
1	Dr. Sunit Dharamveer Tyagi	Chairman & MD	2	2
2	Mr. Navashil Vinayak Sharma	Executive Director & CEO	2	2
3	Mr. Gajanan Vithal Gandhe	Non-Executive, Independent	2	2

III. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

CSR-InSolare Energy (<https://insolare.com/csr/>)

IV. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8:

In accordance with the provisions of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to have an impact Assessment of CSR Projects carried out in the financial year 2025-26.

V. CALCULATIONS

Sr. No.	Particulars	Amount (₹ in Lakh)
a	Average Net Profit of the Company as per Section 135(5)	1264.34
b	Two percent of average net profit of the Company as per Section 135(5)	25.29
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.55
d	Amount required to be set-off for the financial year, if any	0.55
e	Total CSR obligation for the financial year (b+c-d)	25.29

Sr. No.	Particulars	Amount (₹ in Lakh)
a	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	34.70
b	Amount spent in Administrative Overheads	0
c	Amount spent on Impact Assessment	0
d	Total amount spent for the Financial Year [(a)+(b)+(c)]	34.70
e	CSR amount spent or unspent for the financial year	0

(₹ In Lakh)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
2025-26	0	NA	0	0	NA

Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	25.29
(ii)	Total amount spent for the Financial Year	34.70
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	9.41
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.55
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	8.86

VI. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: NOT APPLICABLE

(₹ In Lakh)

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
1	FY24-25	-	-	-	-	-	-
2	FY23-24	-	-	-	-	-	-
3	FY22-23	-	-	-	-	-	-

VII. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: NO

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(₹ In Lakh)

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number	Name	Registered Address
-	-	-	-	-	-	-	-

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

VIII. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

The Company has spent more than the required amount as per Section 135 of the Act.

Dr. Sunit Tyagi
Chairman & Managing Director
(DIN: 01025709)

Mr. Gajanan Vithal Gandhe
NED and Chairman of CSR
(DIN: 02023395)

Annexure 'E' to Boards' Report

[In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]
[Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo]

A. CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy:

- Artificial Intelligence (AI) enabled real-time analysis of Supervisory Control and Data Acquisition (SCADA) monitoring and effective cleaning of PV panels to improve their generation yields.
- Scheduled and signal driven preventive maintenance of Photovoltaic (PV) modules and inverters, and electrical systems. thereby increasing generation of renewal energy from plants.
- Installation of solar powered cooling of office room using proprietary technology with thermal storage to improve energy efficiency for air conditioning while ensuring cooling area for the team, a requirement during hot days.
- Use of prefabricated structural sub-systems to minimize onsite welding and other fabrication steps to conserve energy.

ii. Steps taken by the Company for utilising alternate sources of energy:

- Solar powered office containers at the site.
- Use of solar powered and efficient LED lighting at the sites ensuring minimal use of diesel generators.
- Installation of solar powered cooling of office room using proprietary technology with thermal storage to improve energy efficiency for air conditioning while ensuring cooling area for the team, a requirement during hot days.

iii. Capital investment on energy conservation equipment:

- Our services are to deliver renewable energy projects, so most site related energy used is from solar.
- We have invested in manufacturing of solar PV panels.

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:

- Robotic cleaning equipment is now

routinely used to clean the panels and reduce use of water.

- Use of advanced high efficiency modules to improve the site area efficiency for solar plants.
- Advanced hydrological studies conducted for each solar park to ensure minimal impact on the surrounding farmlands, while encouraging rainwater harvesting.
- Use of advanced simulations of impact of wind on structural design to ensure robust and strong design at the array level while optimizing costs.
- Advanced information management system for tracking asset health and tracking of maintenance and servicing of equipment.
- Routinely using drones with AI and image analysis in tracking progress and quality of projects.
- AI enabled EHS and safety tracking at sites.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- Research and Development (R&D) teams working on developing proprietary technologies and related intellectual property in various technology areas. With over 20 patents with 13 granted and several in process.
- One focus area is development of Battery Energy Storage Systems with advanced AI enabled dynamic balancing in proprietary Battery Management System.
- In-house development of Energy Management System and battery control hooking into various site SCADA systems.
- Grounds up designing of electrolyzer for improving capital and operating cost by improving size, material and operating efficiencies to deliver green hydrogen.
- Development of next generation novel wind turbines for reducing the Levelized Cost of Energy by 30% to 60% over next few years.

- o

Proprietary thermal and electrical engineering of data centre for energy and cost efficiency.
- o

Design of novel power electronics for products required in datacentres, electrolyzers, battery storage, solar inverters and data communications amongst others.
- iii. Information regarding technology imported during the last 3 years:

o

Technology imported: Technology collaboration agreement with Versogen Inc. for development of Anion Exchange Membrane Electrolyzer using their AEM membranes.

o

Year of import: 2025

o

Whether the technology been fully absorbed: Collaboration work is underway.

o

If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action: The company is developing this proprietary technology with aim of complete adoption by 2029.

- C. EXPENDITURE ON R&D
- i.

Capital: ₹ 240.86 Lakh
- ii.

Recurring: ₹ 0 Lakh
- iii.

Total: ₹ 240.86 Lakh
- iv.

Total R&D expenditure as a percentage of total turnover is 0.32% percent.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Following are the details of total foreign exchange earned and used during the last financial year:

(₹in Lakh)

Particulars	FY 2025-26	FY 2024-25
Foreign exchange earned	6.35	17.76
Foreign exchange used	2724.67	3038.23

Annexure 'F' to Boards' Report

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

S. No.	Name of the Subsidiary	Date Since Acquired	Reporting Period (if different)	Reporting Currency & Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	Extent of Share-holding (%)
1	Suryaashish GJ1 Solar Park Pvt Ltd	06-05-2024	31-03-2026	INR	2400	120.63	3164.19	643.56	0	1329.68	165.22	43.43	121.79	0	100
2	Suryaashish KA1 Solar Park Pvt Ltd	02-05-2024	31-03-2026	INR	1	-1.29	25.95	26.24	0	0	-0.85	0	-0.85	0	99.99
3	Suryadeep MH2 Project Private Limited (formerly known as Suryaashish MH1 Solar Park Pvt Ltd)	24-04-2024	31-03-2026	INR	1	-1.39	34.3	34.69	0	0	-0.96	0	-0.96	0	100
4	Suryaashish RJ1 Solar Park Pvt Ltd	24-06-2024	31-03-2026	INR	1	12.39	1946.84	1933.45	0	237.69	9.75	2.51	7.24	0	100
5	Suryaashish GJ2 Solar Park Pvt Ltd	09-07-2024	31-03-2026	INR	1	-1.7	1.28	1.98	0	0	-1.24	0	-1.24	0	70
6	Ashwamedha Kar Solar Pvt Ltd	28-11-2022	31-03-2026	INR	1	20.09	3247.56	3226.47	0	489.68	20.34	5.41	14.92	0	100
7	Suryaashish AP1 Solar Park Private Limited formerly known	26-09-2024	31-03-2026	INR	1	-1	1.2	1.2	0	0	-0.8	0	-0.8	0	100
8	Suryadeep KA3 Project Private Limited	18-11-2024	31-03-2026	INR	1	-7.05	1.2	7.25	0	0	-6.74	0	-6.74	0	100
9	Suryadeep GJ2 Project Private Limited	30-09-2024	31-03-2026	INR	353	-24.1	359.94	31.05	0	0	-9.42	0	-9.42	0	73.94
10	Suryadeep GJ3 Project Private Limited	01-11-2024	31-03-2026	INR	1	-4.99	1.2	5.19	0	0	-4.78	0	-4.78	0	100
11	Suryaashish TG1 Solar Park Private Limited	23-12-2024	31-03-2026	INR	1	-1.08	1.2	1.28	0	0	-0.74	0	-0.74	0	100
12	Suryadeep RJ2 Project Private Limited	28-11-2024	31-03-2026	INR	505	-9.55	516.54	21.09	0	0	-9.34	0	-9.34	0	74.06
13	Suryaashish MH2 Solar Park Private Limited (formerly known as Suryadeep MH1 Project Pvt Ltd)	23-12-2024	31-03-2026	INR	1	-8.86	1.2	9.06	0	0	-8.55	0	-8.55	0	100
14	Suryadeep GJ6 Project Private Limited	09-11-2024	31-03-2026	INR	1	-4.87	46.49	94.76	0	0	-4.67	0	-4.67	0	100
15	GreenM Tech Private Limited	22-11-2024	31-03-2026	INR	0.1	-1.02	678.67	679.58	0	0	-0.78	0	-0.78	0	100
16	Suryadeep KA4 Project Private Limited	05-11-2024	31-03-2026	INR	1	-1	1.24	1.24	0	0	-0.73	0	-0.73	0	100
17	Suryadeep TN2 Project Private Limited	31-01-2025	31-03-2026	INR	0.1	-1.19	1.2	2.29	0	0	-0.68	0	-0.68	0	100
18	Suryadeep TN1 Project Private Limited	09-04-2025	31-03-2026	INR	0.1	-9.15	49.43	58.49	0	0	-9.15	0	-9.15	0	100
19	Regenesis Renewables Private Limited	28-02-2025	31-03-2026	INR	1	-9.21	773.98	782.19	0	0	-7.6	0	-7.6	0	100
20	Solberry Energy Private Limited	04-03-2025	31-03-2026	INR	397	995.83	8178.38	6785.66	0	18537.82	14.41	11.98	2.43	0	100
21	Suryadeep AP1 Project Private Limited	24-02-2026	31-03-2026	INR	1	-	-	-	-	-	-	-	-	-	100
22	True Blue Renewables Private Limited	15-01-2025	31-03-2026	INR	1.00	-16.10693	1.61067	16.7176	0	0	-16.10693	0	-16.10693	0	51%

Part B Associates and Joint Ventures

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

S. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	Date Associated / Acquired	No. of Shares Held	Amount of Investment (Rs. in Lacs)	Extent of Holding (%)	Description of Significant Influence	Reason Not Consolidated	Net Worth Attributable	Profit/Loss Considered in Consolidation	Profit/Loss Considered in Consolidation	Profit/Loss Not Considered in Consolidation
1	Suryadeep KA1 Project Pvt Ltd	31-03-2026	15-07-2024	4999	0.4999	50		Associate	2.5350	2.0400		-
2	GNH3 Solutions1 Private Limited	31-03-2026	13-11-2024	490	0.049	49		Associate	-0.4361	-0.0490		-0.5000
3	GNH3 Solutions2 Private Limited	31-03-2026	18-12-2024	490	0.049	49		Associate	-0.4361	-0.0490		-0.4900

Annexure ‘G’ to Boards’ Report
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

1. Details of contracts or arrangements or transactions not at Arm’s length basis.

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrange-ments or transaction including the value, if any	Justification for entering into such contracts or arrange-ments or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NA								

2. Details of contracts or arrangements or transactions at Arm’s length basis.

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrange-ments or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Solberry Energy Private Limited	Purchase of Solar PV Panel	One year	Purchase of goods at Arms length, in ordinary Course of Business: ₹ 12,052.81 Lakh	13.08.2025	₹ 1154.79 Lakh
		Sale of Photo Voltaic Cells/ Top Con Solar Cells	One year	Sale of services at Arms length, in ordinary Course of Business: ₹ 5,438.48 Lakh	13.08.2025	Nil
2	Ashwamedha Kar Solar Park Private Limited	Sale of Services	One year	Sale of services at Arms length, in ordinary Course of Business: ₹ 2,285.87 Lakh	13.08.2025	Nil
3	Suryaashish GJ1 Solar Park Private Limited	Sale of Services	One year	Sale of services at Arms length, in ordinary Course of Business: ₹ 1,549.98 Lakh	13.08.2025	Nil
4	Suryaashish RJ1 Solar Park Private Limited	Sale of Services	One year	Sale of services at Arms length, in ordinary Course of Business: ₹ 1,313.13 Lakh	13.08.2025	Nil
5	Regenesis Renewables Private Limited	Sale of Services	One year	Sale of services at Arms length, in ordinary Course of Business: ₹ 505.25 Lakh	13.08.2025	Nil

For InSolare Energy Limited
(formerly known as InSolare Energy Private Limited)

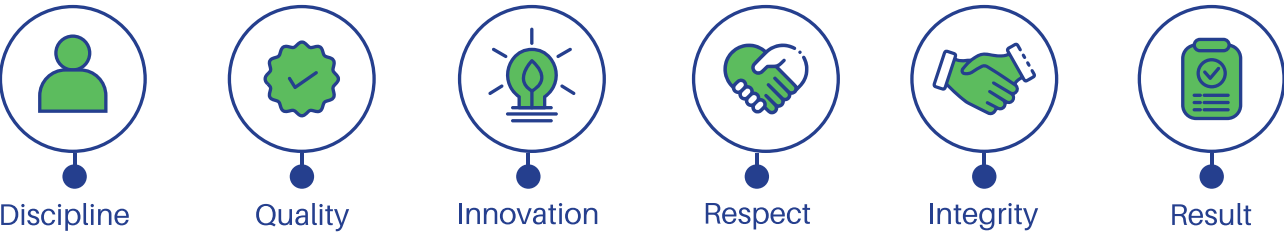
Mr. Navashil Vinayak Sharma
(DIN:06702417)

Place: Mumbai
Date: 28th May, 2026

Corporate Governance Report

At InSolare Energy Limited (“InSolare” or the “Company”), corporate governance is not merely a framework of policies and procedures; it is a reflection of our core values and organizational culture. As part of the InSolare Group, we are guided by the principles of **Discipline, Quality, Innovation, Respect, Integrity, and Result**, which form the foundation of our decision making, stakeholder engagement, and business conduct. These values are deeply embedded in the way we operate and serve as the cornerstone of our governance philosophy.

This Corporate Governance Report has been prepared on voluntary basis in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), is presented not merely as a record of regulatory compliance, but as a testament to our unwavering commitment to ethical leadership, transparency, accountability, and sustainable value creation for all stakeholders. Our governance practices are designed to foster trust, drive long-term growth, and ensure that the Company consistently upholds the highest standards of corporate conduct.



BOARD OF DIRECTORS

The Board comprises a diverse blend of Executive, Non-Executive, and Independent Directors, bringing together a wealth of experience, expertise, and perspectives from varied professional backgrounds. This diversity strengthens the Board’s ability to provide effective oversight, foster informed decision-making, and safeguard the interests of shareholders and other stakeholders.

As the apex governing body of the Company, the Board plays a central role in the corporate governance framework, providing strategic direction, supervising management, and ensuring that the Company operates in a responsible, transparent, and sustainable manner while creating long-term value for all stakeholders.

The day-to-day operations of the Company are led by the Chief Executive Officer (“CEO”) who is responsible for implementing the strategies, policies, and decisions approved by the Board and its Committees. The management team remains accountable to the Board for the effective execution of the Company’s business objectives and operational performance.

Under the able leadership of the Chairman and through the collective wisdom and commitment of its members, the Board continues to drive the Company’s growth and success. Together, they uphold the highest standards of corporate governance, fostering a culture of transparency, accountability, integrity, and forward-looking leadership that supports sustainable value creation for all stakeholders.

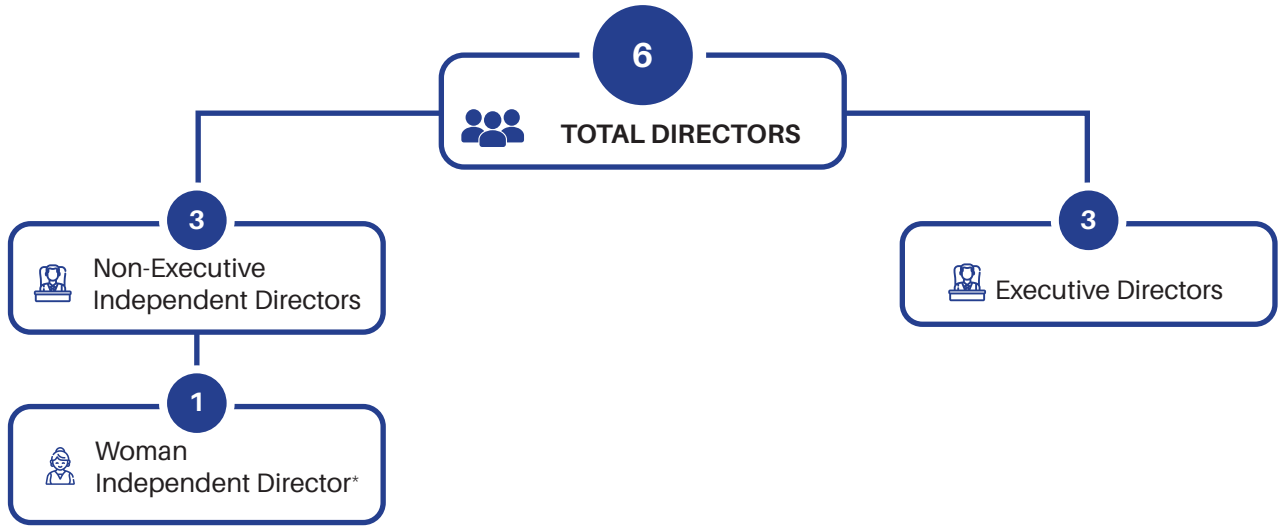
Composition of the Board of Directors

The Board of Directors of the Company comprises an optimal mix of Executive and Non-Executive Directors, with Independent Directors constituting at least half of the Board, in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board consists of distinguished professionals possessing extensive experience, diverse expertise, and sound knowledge across various domains relevant to the Company’s business operations. Their collective skills, competence, and industry insights enable effective strategic oversight and governance.

The composition of the Board is reviewed periodically to ensure an appropriate balance of skills, experience, diversity, and independence, while remaining aligned with the evolving business needs of the Company and applicable statutory and regulatory requirements.

BOARD COMPOSITION

As on March 31, 2026



*Note: The 1 Woman Independent Director is included in total 3 Non-Executive Independent Directors

None of the Directors have any inter se relationship among themselves in terms of the Act and the SEBI Listing Regulations. The detailed profiles of all Directors are covered under this Annual Report and provided on the website of the Company as well at www.insolare.com.

Board Meetings

The Board of Directors meets at least four times in a financial year in compliance with the applicable provisions of the Companies Act, 2013. In addition, meetings are convened as and when business exigencies require. The Company plans and schedules the meetings of the Board and its Committees well in advance to facilitate meaningful participation and constructive deliberations by the Directors.

The agenda, together with detailed explanatory notes and supporting documents, is circulated to the Directors sufficiently in advance of the meetings to enable informed decision-making. In exceptional circumstances requiring urgent consideration, meetings may be convened at shorter notice in accordance with applicable laws. Further, for matters requiring immediate approval, resolutions may be passed by circulation as permitted under the applicable statutory provisions, and such resolutions are placed before the Board at its subsequent meeting for noting and confirmation.

The management ensures that the Board is provided with all material, relevant, and comprehensive information, including information required under the Companies Act, 2013, to enable informed discussions and effective oversight. Directors are regularly apprised of significant developments relating to the Company's operations, strategy, risk management, financial performance, and regulatory compliance, thereby facilitating informed and timely decision-making.

The Company has established robust governance mechanisms for monitoring and implementation of decisions taken by the Board and its Committees. Key decisions and directions are promptly communicated to the concerned functions for necessary action. The status of implementation and action taken on matters arising from previous meetings is periodically reviewed and placed before the Board and Committees to ensure effective follow-through and accountability.

During the year under review, the Board met **8 (Eight) times**, and the gap between any two consecutive meetings did not exceed 120 (one hundred and twenty days), in compliance with the applicable statutory requirements. The facility of participation through video conferencing and other audio-visual means was made available for all meetings, enabling greater flexibility and participation by Directors. The Board also approved certain matters through resolutions passed by circulation, wherever warranted by business exigencies and in accordance with applicable legal provisions.

Board Procedures:

Pre-Scheduled Meeting	- Annual calendar is shared with the Members of the Board & Committees at the beginning of each Financial Year. - It facilitates better planning
Special or Urgent Business	- By Circular Resolution - By convening a meeting at shorter notice
Agenda Design	Designing of Agenda in a manner that it discerns/ demarcates between matters for noting & approval
Discussions	- Financial Results - Review of performance of business vis-a-vis Company - Strategy - Discussion on Compliance - Safety-first approach - Succession Planning - Subsidiary Performance - Annual Budget, among others

Details of Directors along with the attendance of each Director at the Board Meetings and the last AGM held during the year, are given below:

Particulars of Directors	Attendance at Board Meetings								Attendance at AGM held on September 09, 2025
	April 14, 2025	April 28, 2025	June 16, 2025	August 13, 2025	September 30, 2025	November 20, 2025	February 13, 2026	March 20, 2026	
Executive Directors									
Dr. Sunit Dharamveer Tyagi (DIN: 01025709)									
Dr. Hemanshu Devshankar Bhatt (DIN: 02842679)									
Mr. Navashil Vinayak Sharma (DIN: 06702417)									
Non-Executive Independent Directors									
Mr. Gajanan Vithal Gandhe (DIN: 02023395)									
Mr. Kaikhushru Vicaji Taraporevala (DIN: 00691210)									
Mrs. Pooja Bahry (DIN: 01091905)									

Details of Directorship(s) and Committee positions (including Directorship/Committee positions in the Company) and directorships held in other listed entities, as on March 31, 2026, are given below:

Particulars of Directors	Directorship(s) and Membership(s)/ Chairmanship(s) in Committee(s)			Directorship in Listed Entities	Category of Directorship
	Directorship(s)	Committee Membership(s)	Committee Chairmanship(s)		
Dr. Sunit Dharamveer Tyagi (DIN: 01025709)	4	2	1	-	-
Dr. Hemanshu Devshankar Bhatt (DIN: 02842679)	4	1	-	-	-
Mr. Navashil Vinayak Sharma (DIN: 06702417)	9	3	1	-	-
Mr. Gajanan Vithal Gandhe (DIN: 02023395)	3	9	3	Minda Corporation Limited Goodyear India Limited	Non-Executive Independent Director
Mr. Kaikhushru Vicaji Taraporevala (DIN: 00691210)	2	2	1	-	-
Mrs. Pooja Bahry (DIN: 01091905)	1	3	1	-	-

Skills/expertise/competence of the Board

	Sunit Tyagi	Hemanshu Bhatt	Navashil Sharma	Gajanan Gandhe	Kaikhushru Taraporevala	Pooja Bahry
 Leadership & Strategy	✓	✓	✓	✓	✓	✓
 Renewable Energy & Clean Technologies	✓	✓	✓	✓	✓	-
 Innovation and R&D	✓	✓	-	-	-	-
 Operations & Business Management	✓	-	✓	✓	✓	✓
 Finance & Investment	✓	✓	✓	✓	✓	✓
 Corporate Governance	✓	-	✓	✓	✓	✓
 Risk Management	✓	✓	✓	✓	✓	✓
 Human Resources	✓	✓	✓	✓	✓	✓
 Legal, Regulatory & Compliance	✓	-	✓	-	✓	✓
 Stakeholder Management	✓	✓	✓	✓	✓	✓
 Global Business Experience	✓	✓	✓	✓	✓	-

Role of Independent Directors

Independent Directors play a pivotal role in promoting transparency, accountability, and effective governance within the Company. They contribute significantly to the Board’s decision-making process by providing objective and independent judgment, fostering ethical business practices, overseeing key operational and strategic matters, addressing business challenges, and monitoring the implementation of Board decisions. Drawing upon their diverse expertise in areas such as business, commerce, finance, management, law, and public policy, Independent Directors bring valuable insights that enhance deliberations and support informed, balanced, and sustainable decision-making at the Board level.

A formal Letter of Appointment, setting out, *inter alia*, the roles, responsibilities, duties, and remuneration of the Independent Directors, is issued to each Independent Director at the time of appointment in accordance with the provisions of the Companies Act, 2013. The terms and conditions of their appointment are also available on the website of the Company for the information of stakeholders and the public at large.

Criteria for performance evaluation of Independent Directors

Pursuant to the provisions of the Companies Act, 2013, the Board undertakes an annual evaluation of its own performance, that of its Committees, and each individual Director. The performance evaluation of Independent Directors is carried out by the entire Board, excluding the Director being evaluated. The Nomination and Remuneration Committee has established a structured framework and criteria for evaluating the performance of Independent Directors. The evaluation, *inter alia*, considers factors such as active and meaningful participation in Board and Committee meetings, the ability to exercise independent judgment in Board deliberations, contribution of relevant knowledge and experience, constructive engagement in discussions, adherence to ethical standards, and overall contribution towards strengthening the Company’s governance framework and long-term objectives.

Confirmation of independence of Independent Directors

All the Independent Directors of the Company have furnished declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013, and the rules framed thereunder. They have also confirmed that their names are included in the Independent Directors’ Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Further, the Independent Directors have confirmed that they are not aware of any circumstances or situations, existing or reasonably anticipated, that could impair or impact their ability to discharge their duties with objective and independent judgment. These declarations and confirmations are placed before the Board for its review.

Based on the declarations and confirmations received, and after undertaking due assessment of their integrity, expertise, experience, and proficiency, the Board is of the opinion that all the Independent Directors satisfy the conditions of independence as specified under the Companies Act, 2013, and are independent of the management of the Company. Their contribution to the Board’s deliberations and governance processes continues to be of significant value to the Company.

The Independent Directors on the Board are senior, highly competent individuals having vast experience in their respective fields. This brings an ideal blend of professionalism, knowledge and experience to the table.

Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors are required to hold at least one meeting during a financial year without the presence of Non-Independent Directors and members of the management. During the year under review, the Independent Directors met on 18th August, 2025 , and Mr. Kaikhushru Vicaji Taraporevala acted as the Lead Independent Director for the meeting

The Independent Directors, *inter alia*, reviewed and discussed:

- o the performance of Non-Independent Directors and the Board as a whole;
- o the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;
- o the quality, quantity and timeliness of the flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- o such other matters as may be required under Schedule IV of the Companies Act, 2013.

The Independent Directors expressed satisfaction with the Company’s governance framework, the effectiveness of the Board and its Committees, and the quality of information and support provided by the management to enable informed decision-making.

Familiarization Programme for Independent Directors

The Company has a structured induction and familiarisation process for Independent Directors. Upon appointment, each Independent Director is provided with a formal Letter of Appointment and a comprehensive induction kit outlining their roles, responsibilities, duties, and obligations. The induction kit also includes the Company’s Code of Conduct, key policies, and other relevant governance documents applicable to Independent Directors, enabling them to gain a thorough understanding of the Company’s business, operations, governance framework, and regulatory environment.

On an on-going basis, periodic presentations are made at the Board and Committee meetings by either Senior Management Personnel or external experts on matters *inter alia* covering performance updates of the Company.

COMMITTEES

The Board has established various Committees to ensure effective governance, focused supervision, and efficient decision-making across key areas of the Company’s operations. These Committees operate under clearly defined charters and terms of reference approved by the Board and play a vital role in assisting the Board in discharging its responsibilities. The Board may also constitute additional Committees, whenever necessary, to address specific business, strategic, or regulatory matters.

As of March 31, 2026, the Board had constituted 4 [four] Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, and Corporate Social Responsibility Committee. The composition, scope, and functioning of these Committees are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*adopted voluntarily*). In addition, two management committees, namely, the Risk Management Committee and the Borrowing and Finance Committee have been constituted with approval of the Board.

Board Committees		Management Committees
Audit Committee ■ Mr. Kaikhushru Vicaji Taraporevala ⊕ Mr. Gajanan Vithal Gandhe ⊕ Mrs. Pooja Bahry	Nomination and Remuneration Committee ■ Mr. Gajanan Vithal Gandhe ⊕ Mr. Kaikhushru Vicaji Taraporevala ⊕ Mrs. Pooja Bahry	Borrowing & Finance Committee ■ Mr. Navashil Vinayak Sharma ⊕ Dr. Sunit Dharamveer Tyagi ⊕ Dr. Hemanshu Devshankar Bhatt
Stakeholders’ Relationship Committee ■ Mrs. Pooja Bahry ⊕ Mr. Navashil Vinayak Sharma ⊕ Dr. Sunit Dharamveer Tyagi	Corporate Social Responsibility Committee ■ Dr. Sunit Dharamveer Tyagi ⊕ Mr. Navashil Vinayak Sharma ⊕ Mr. Gajanan Vithal Gandhe	Risk Management Committee ■ Compliance Officer & Chief Risk Officer ⊕ Senior Member from Projects Team ⊕ Senior Member from Finance Team
■ ■ Chairperson		⊕ ⊕ Member

AUDIT COMMITTEE



Mr. Kaikhushru Vicaji Taraporevala
Chairperson

3 Members | 100% Independent | 4 Meetings | 100% Attendance

Words of Wisdom from the Audit Committee Chair:

“The Audit Committee diligently fulfils its responsibilities. We engage constructively with management and the external auditors to ensure transparency, integrity, and compliance across financial disclosures. The Committee remains committed to strong governance practices and stakeholder confidence.”

Mr. Kaikhushru Vicaji Taraporevala
Audit Committee Chairperson

ATTENDANCE

Members	Designation in Committee	Meeting Details			
		1	2	3	4
		June 16, 2025	August 13, 2025	November 26, 2025	February 13, 2026
Mr. Kaikhushru Vicaji Taraporevala (Non-Executive Independent Director)	Chairperson	✓	✓	✓	✓
Mr. Gajanan Vithal Gandhe (Non-Executive Independent Director)	Member	✓	✓	✓	✓
Mrs. Pooja Bahry (Non-Executive Independent Director)	Member	✓	✓	✓	✓

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 (“the Act”). All members of the Audit Committee are financially literate, and the Chairperson possesses accounting and related financial management expertise.

During the year under review, the Audit Committee met 4 (four) times. The interval between any two consecutive meetings did not exceed 120 (one hundred and twenty) days, in compliance with the applicable statutory requirements.

Representatives of the Statutory Auditors are invited to attend the meetings of the Audit Committee. The Managing Director, Chief Executive Officer, and Chief Financial Officer are permanent invitees to the Committee meetings. Representatives of the Internal Auditors and Cost Auditors are invited to attend meetings, whenever their presence is considered necessary by the Committee.

The Chairperson of the Audit Committee attended the Seventeenth Annual General Meeting (“AGM”) of the Company and was available to address the queries raised by the shareholders.

Core Responsibilities and Focus areas:

- Financial Results [Quarterly & Annually]
- Monitoring auditors’ appointment/independence
- Evaluation of Internal Financial Control
- Significant audit findings
- Utilization of funds
- Vigil mechanism / Whistle-Blower mechanism
- Commenting on the rationale of cost-benefits & impacts of schemes.
- Review and Approval of Related Party Transactions

Terms of reference of Audit Committee

The role and terms of reference of the Audit Committee, specified by the Board, are in conformity with the requirements of Section 177 of the Act and Schedule II Part C of the SEBI Listing Regulations (complied voluntarily). The Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board. The Audit Committee assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes to ensure fairness, adequate disclosures and credibility of financial statements, recommendation of appointment and removal of Statutory Auditors, Branch Auditors, Cost Auditors, reviewing systems of internal financial controls, governance and reviewing the Company’s statutory and internal audit activities. The Audit Committee reviews independence of Statutory Auditors and adequacy of Internal Audit at regular intervals. The representatives of the Statutory Auditors have attended all the Audit Committee meetings held during the year. The Audit Committee has reviewed management discussion and analysis of financial condition and results of operations, statement of related party transactions as submitted by the management and other information as mentioned in Part C of Schedule II of SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE:



Mr. Gajanan Vithal Gandhe
Chairperson

3 Members | 100% Independent | 5 Meetings | 100% Attendance

Words of Wisdom from the Nomination and Remuneration Committee Chair:

“The Nomination and Remuneration Committee ensures that the recruitment, retention and rewards policies for the key management personnel are in line with the prevailing market conditions and competitive by recognizing their performance and potential and ensuring fairness in the company’s ESOP plans.”

Mr. Gajanan Vithal Gandhe
Nomination and Remuneration Committee Chairperson

ATTENDANCE

Members	Designation in Committee	Meeting Details				
		1	2	3	4	5
		June 16, 2025	August 13, 2025	November 20, 2025	February 13, 2026	March 20, 2026
Mr. Gajanan Vithal Gandhe (Non-Executive Independent Director)	Chairperson	✓	✓	✓	✓	✓
Mr. Kaikhushru Vicaji Taraporevala (Non-Executive Independent Director)	Member	✓	✓	✓	✓	✓
Mrs. Pooja Bahry (Non-Executive Independent Director)	Member	✓	✓	✓	✓	✓

The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations (adopted voluntarily).

During the year under review, the Committee met 5 (Five) times. The Committee has also approved proposal(s) through circulation in case of exigencies.

The Chairperson of the Nomination and Remuneration Committee was present at the Seventeenth Annual General Meeting of the Company, to answer the shareholders’ queries.

Terms of Reference of NRC:

The terms of reference and role of the Nomination and Remuneration Committee, specified by the Board, are in conformity with the requirements of Section 178 of the Act and Part D of Schedule II of the SEBI Listing Regulations.

The role of the Committee includes the following:

Core Responsibilities and Focus areas:

- Oversee evaluation process
- Succession Planning
- Defining criteria for appointment/ remuneration and other terms & conditions thereto of Directors & Senior Management
- Recommendation of commission payable to Non-Executive Directors

STAKEHOLDERS’ RELATIONSHIP COMMITTEE:



Mrs. Pooja Bahry
Chairperson

3	33.33%	-*	-*
Members	Independent	Meetings	Attendance

Words of Wisdom from the Stakeholders’ Relationship Committee Chair:

“We, at the Stakeholders Relationship Committee, deeply value the trust and confidence of all our stakeholders. We remain steadfast in our commitment to maintaining open and responsive engagement, while addressing their concerns with utmost care, transparency, and expeditiousness.”

Mrs. Pooja Bahry
Stakeholders’ Relationship Committee Chairperson

COMMITTEE COMPOSITION

Members	Designation in Committee
Mrs. Pooja Bahry (Non-Executive, Independent Director)	Chairperson
Mr. Navashil Vinayak Sharma (CEO & Executive Director)	Member
Dr. Sunit Dharamveer Tyagi (Managing Director)	Member

The Board had voluntarily constituted the Stakeholders’ Relationship Committee in the previous financial year as part of its commitment to good governance and to strengthen engagement and communication with stakeholders. During FY 2025-26, the number of shareholders of the Company exceeded 1,000, thereby attracting the applicability of Section 178(5) of the Companies Act, 2013. Consequently, the Committee is now a statutory committee of the Board and will convene meetings during FY 2026-27 in accordance with the applicable legal and regulatory requirements.

It is noteworthy that the Company did not receive any shareholder complaints or grievances during FY 2025-26. Since the Committee had been constituted voluntarily and there were no matters requiring its consideration, no meeting of the Stakeholders’ Relationship Committee was held during the year. However, the Company remains committed to ensuring effective stakeholder engagement and compliance with all applicable governance requirements.

The detailed terms of reference of this committee has been placed on the website of Company at www.insolare.com.

Core Responsibilities and Focus areas:

- Oversee evaluation process
- Overseeing of Duplicate / Replacement Share Certificates
- Ensuring timely receipt of Dividends/Annual Reports/Statutory Notices to Shareholders

*The Company was not required to constitute the committee until March’26. Hence, no meetings were held during the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:



Dr. Sunit Dharamveer Tyagi
Chairperson

3	33.33%	2	100%
Members	Independent	Meetings	Attendance

Words of Wisdom from the Corporate Social Responsibility Committee Chair:

“Our commitment to corporate social responsibility goes beyond fulfilling obligations; it is about creating meaningful and sustainable value for the communities in which we operate. We remain focused on initiatives that deliver measurable social impact while reflecting our broader commitment to responsible and inclusive growth”

Dr. Sunit Dharamveer Tyagi
Corporate Social Responsibility Committee Chairperson

ATTENDANCE

Members	Designation in Committee	Meeting Details	
		1	2
		April 14, 2025	March 20, 2026
Dr. Sunit Dharamveer Tyagi (Chairman & Managing Director)	Chairperson	✓	✓
Mr. Navashil Vinayak Sharma (Executive Director & CEO)	Member	✓	✓
Mr. Gajanan Vithal Gandhe (Non-Executive Independent Director)	Member	✓	✓

The Corporate Social Responsibility (“CSR”) Committee provides oversight and guidance on the Company’s CSR initiatives and monitors compliance with the CSR Policy, the Company’s CSR commitments, and the applicable provisions of the Companies Act, 2013. The Committee formulates and recommends to the Board an Annual Action Plan, which, inter alia, sets out the modalities for utilisation of CSR funds, implementation schedules, and monitoring mechanisms for the projects and programmes undertaken by the Company.

The Committee also reviews the effectiveness of the CSR Policy and CSR activities, provides strategic inputs on the Company’s CSR initiatives, and recommends the CSR Report for approval by the Board. The CSR Report for FY 2025-26, forms part of this Report.

During FY 2025-26, the Committee met two (2) times. It monitors the Company’s CSR efforts covering standalone CSR obligations, subsidiary initiatives, impact assessments and budget allocations, amongst other things. For further details, you may refer the Social Report.

Core Responsibilities and Focus areas:

- Identification of Projects for CSR spends
- Impact of contributions made by the Company
- Budgetary allocation for CSR

BORROWING & FINANCE COMMITTEE:**



Mr. Navashil Vinayak Sharma
Chairperson

3

Members

12

Meetings

97%

Attendance

Words of Wisdom from the Borrowing & Finance Committee Chair:

“The Borrowing & Finance Committee’s focus remains on maintaining a strong financial position through disciplined oversight of borrowings, prudent capital allocation and robust risk assessment. We remain committed to ensuring that financial decisions are aligned with the organisation’s strategic priorities and contribute to sustainable, long-term value creation for all our stakeholders.”

Mr. Navashil Vinayak Sharma

Borrowing & Finance Committee Chairperson

ATTENDANCE

Members	Designation in Committee	Meeting Details											
		1	2	3	4	5	6	7	8	9	10	11	12
		September 01, 2025	September 22, 2025	September 29, 2025	October 18, 2025	December 08, 2025	January 05, 2026	February 04, 2026	February 27, 2026	March 02, 2026	March 11, 2026	March 19, 2026	March 27, 2026
Mr. Navashil Vinayak Sharma (Executive Director & CEO)	Chairperson	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Sunit Dharamveer Tyagi (Chairman & Managing Director)	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Hemanshu Devshankar Bhatt (Executive Director & CTO)	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓

The Board of Directors, at its meeting held on 30th September 2025, expanded the scope of the Borrowing and Finance Committee to facilitate efficient day-to-day business operations and delegated to the Committee certain powers relating to borrowings and financial matters within the limits approved by the Board.

In order to ensure operational efficiency and timely decision-making, the Board has also delegated specific routine administrative and business matters to the Committee, including, inter alia, opening and operating bank accounts, authorising signatories, issuing powers of attorney, and granting authorisations required for interaction with regulatory authorities, statutory bodies, financial institutions, and other stakeholders.

The Committee meets periodically to review and oversee matters relating to borrowings, financing arrangements, banking operations, and corporate authorisations, and to approve such actions as may be necessary to facilitate the smooth and efficient functioning of the Company within the authority delegated by the Board.

Core Responsibilities and Focus areas:

- Authorisation and Regulation of Power of Attorney issued by the Company to its officers
- Administrative facilitation for various functions of the Company including but not Limited to Bank accounts, Taxation matters, logistics, Litigation matters, etc.

*It is a management committee constituted with approval of Board to facilitate faster decision making.

RISK MANAGEMENT COMMITTEE:**

Members	Designation in Committee
Dr. Bhavesh Agal (Chief Risk Officer, AVP - Legal & Company Secretary)	Chairperson
Mr. Angshumaan Mukerjee (AVP - Project)	Member
Mr. Ashish Thakkar (AVP-Finance)	Member

The Company is not required to constitute a Risk Management Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, recognising that effective risk management is integral to sustainable business operations and value creation, the Board has voluntarily constituted an Internal Risk Management Committee.

The Committee is headed by the Chief Risk Officer and Company Secretary, with its activities and recommendations being periodically reviewed by the Director – HR & GRC. The Company has undertaken various initiatives to strengthen its risk management practices, including engagement of external experts and consultants, wherever considered necessary, to assist in risk identification, assessment and mitigation.

The Company has established a comprehensive Risk Management Framework that operates across multiple levels of the organisation. The framework is periodically reviewed to ensure that risks are identified, evaluated, monitored and mitigated through appropriate controls and governance mechanisms. In addition, the Company has adopted an Enterprise Risk Management Policy to proactively address and mitigate a broad spectrum of risks, including strategic, financial, operational, regulatory, sectoral, sustainability, information technology and cyber security risks.

The Internal Risk Management Committee, *inter alia*, reviews key business, operational and compliance risks, evaluates the adequacy of mitigation measures, approves risk mitigation plans and monitors their effectiveness on an ongoing basis. Through this structured approach, the Company seeks to enhance resilience, safeguard stakeholder interests and support the achievement of its strategic objectives.

*It is a management committee constituted with approval of Board to facilitate faster decision making.

EXECUTIVE / NON-EXECUTIVE REMUNERATION

Our approach to executive remuneration is founded on the principle of aligning the interests of executives with the long-term interests of shareholders and other stakeholders. The remuneration framework is designed to attract, retain and motivate high-calibre leadership while fostering a culture of accountability, performance and sustainable value creation.

The Company follows a strong “*pay-for-performance*” philosophy, whereby remuneration outcomes are closely linked to the achievement of both organisational objectives and individual performance goals. This ensures that executive compensation appropriately reflects the Company’s strategic priorities, operational performance and long-term growth aspirations, while rewarding the contribution of executives towards the creation of sustainable shareholder value.

DETAILS OF REMUNERATION PAID TO DIRECTORS DURING FY 2025-26

Executive Directors:

The NRC while recommending to the Board the remuneration for Executive Directors, takes into account overall business performance, individual contributions and practises followed by comparable global companies. Recommendations are made in line with the terms of appointment approved by Shareholders and Company’s Executive Remuneration Policy. Final decisions on remuneration are taken by the Board, based on the policy framework and Shareholder resolutions.

Non-Executive Directors:

For Non-Executive Directors, remuneration decisions are made by the Board, in accordance with Shareholders’ approval, wherever required.

Sitting Fees to Non-Executive Directors

Board Meeting	₹ 1,00,000 per meeting
Audit Committee	₹ 60,000 per meeting
Other Committees	₹ 40,000 per meeting

Details of Remuneration and sitting fees paid:

(₹ in Lakh)

Director	Designation	Remuneration	Sitting Fees
Dr. Sunit Tyagi	Chairman & MD	99.00*	0
Dr. Hemanshu Bhatt	Executive Director & CTO	99.00*	0
Mr. Navashil Sharma	Executive Director & CEO	99.00*	0
Mr. Kaikhushru Vicaji Taraporevala	Non-Executive & Independent Director	-	11.40
Mr. Gajanan Vitthal Gandhe	Non-Executive & Independent Director	-	11.40
Mrs. Pooja Bahry	Non-Executive & Independent Director	-	11.40

*The remuneration paid during the financial year includes a retention incentive of ₹ 8.40 lakh pertaining to FY 2024-25, which was paid during the year under review. Accordingly, the total remuneration disclosed for FY 2025-26 includes this retention payment in addition to the remuneration earned for the current financial year.

SUBSIDIARY COMPANIES

The Company has 22 (Twenty-two) unlisted subsidiaries as on March 31, 2026. The minutes of Board Meetings as well as the statements of all significant transactions of subsidiary companies are being placed before the Board of Directors of the Company for its review from time to time. The Audit Committee reviews the financial statements of the material subsidiary companies.

The detailed information about the subsidiaries, joint ventures or associate companies are captured under the Directors Report.

GENERAL BODY MEETINGS/ POSTAL BALLOT

General Body Meetings:

Details of the General Meetings of the Company held in FY 2025-26 along with the particulars of Special Resolutions passed thereat, are as follows:

General Meeting	Day/Date/Time	Venue	Particular of Special Resolution
Annual General Meeting	Tuesday, 9 th September 2025 Time: 11:00 AM	Hotel ITC Welcome Ashram Road, Ahmedabad, Gujarat- 380009	1. To Approve the issue of Bonus Shares in the ratio of 7:1 2. To consider and approve to make borrowings over and above the limits specified under Section 180(1)(c) of the Companies Act, 2013

Postal Ballot

There was no Postal Ballot held during the year under review.

OTHER DISCLOSURES

Related Party Transactions

All Related Party Transactions (“RPTs”) entered into by the Company during the financial year under review were undertaken in the ordinary course of business and on an arm’s length basis. Accordingly, none of these transactions attracted the provisions of Section 188 of the Companies Act, 2013 requiring approval of the shareholders.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard have been disclosed in the Standalone Financial Statements of the Company.

There were no materially significant RPTs entered into by the Company with its Directors/Key Managerial Personnel or their respective relatives, the Promoter(s), its subsidiaries/joint ventures/associates or any other related party, that may have a potential conflict with the interest of the Company at large.

The Company has formulated a Policy on Related Party Transactions, which is periodically reviewed and amended, if required, by the Board of Directors of the Company, on recommendation of the Audit Committee. The aforesaid Policy is available at the Company’s website at www.insolare.com.

In line with the requirements of the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company proposes to seek the approval of the shareholders at the ensuing Annual General Meeting for certain material Related Party Transactions proposed to be entered into with its subsidiary companies. Details of the proposed transactions, together with the rationale and other relevant disclosures, are set out in the Notice convening the Annual General Meeting.

The Company has adopted a robust framework for identification, review, approval and monitoring of Related Party Transactions to ensure transparency, accountability and compliance with the applicable regulatory requirements.

Whistle Blower Policy/Vigil Mechanism

In line with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the principles of good corporate governance, the Company has established a robust Vigil Mechanism through its Whistle Blower Policy. The Policy provides a structured framework for Employees, Directors, and external stakeholders, including customers, vendors, suppliers, consultants, and business partners, to report genuine concerns relating to unethical conduct, actual or suspected fraud, misconduct, violations of the Company’s Code of Conduct, or any other improper practices, without fear of retaliation.

The Policy incorporates adequate safeguards against victimisation of whistleblowers and ensures confidentiality and fair investigation of all reported concerns. To encourage transparent reporting and facilitate anonymity, the Company has established dedicated reporting channels through which concerns may be raised directly with the Corporate Governance and Ethics Committee, which oversees the implementation and administration of the Policy.

Further, in appropriate or exceptional circumstances, the Policy provides direct access to the Chairperson of the Audit Committee through a dedicated communication mechanism, thereby ensuring an independent and effective escalation process.

The Company remains committed to promoting an ethical and transparent work culture and encourages all stakeholders to report concerns in good faith. During the financial year under review, no person was denied access to the Chairperson of the Audit Committee under the Vigil Mechanism.

The said Policy is available on the website of the Company at www.insolare.com

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted the Code of Corporate Governance & Ethics (“Code”), to address matters pertaining to the prevention, prohibition and redressal of sexual harassment at the workplace. Awareness programmes are organized by the Company to sensitize employees periodically. The detailed note on this section has been captured in Directors Report.

Details of non-compliance by the Company, penalties and strictures imposed, if any

No strictures or penalties have been imposed on the Company by any other Statutory Authorities on any matters related to capital markets during the last three years. It may be noted that few additional fees have been paid to Ministry of Corporate Affairs or any other statutory authorities for few delayed filings.

During the year under review, neither the Company nor its Subsidiaries have provided any loans and advances in the nature of loans to firms/companies in which directors are interested unless it is having a holding – subsidiary relation.

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement, hence the requirement to provide details of utilization of funds as specified under Regulation 32(7A) is not applicable to the Company.

Pursuant to Regulation 25(10) of the SEBI Listing Regulations, the Company has obtained a Directors and Officers Liability Insurance Policy. The Cover is reviewed annually taken into account various factors.

Code of Conduct

The Board of Directors has adopted a comprehensive Code of Conduct applicable to all Directors and Senior Management Personnel of the Company. The Code sets out the standards of ethical behaviour, integrity, professionalism and accountability expected from those entrusted with the management and oversight of the Company’s affairs. It requires adherence to the highest standards of corporate governance and compliance with all applicable laws, regulations and internal policies while conducting the Company’s business.

The Code also incorporates the duties of Independent Directors as prescribed under the Companies Act, 2013, and serves as a guiding framework for responsible decision-making and ethical business conduct across the organisation.

All Directors and Senior Management Personnel have affirmed their compliance with the Code for the financial year under review. The Code of Conduct is available on the Company’s website under the Investor Relations section.

Certificate of non-disqualification of Directors

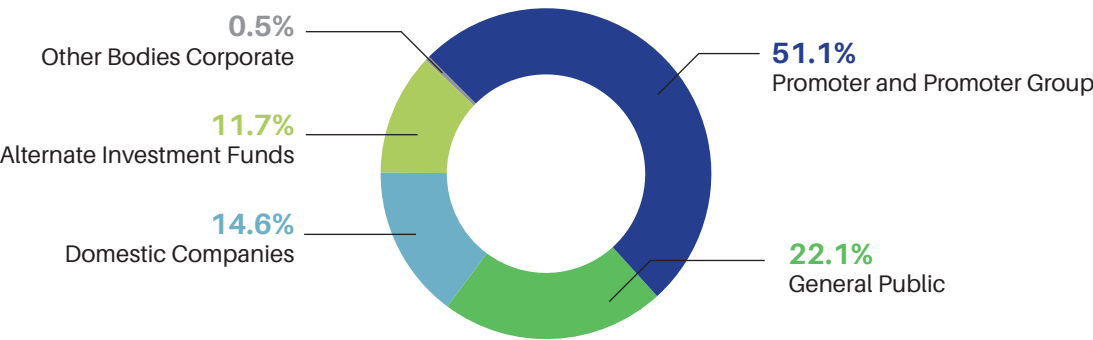
Pursuant to the provisions of Section 164(1) and 164(2) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Directors of the Company have furnished annual declarations confirming that they are not disqualified from being appointed or continuing as Directors of the Company.

The Company has also ensured that the number of directorships, committee memberships and chairmanships held by its Directors are within the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a certificate issued by M/s. Yashree Dixit & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory or regulatory authority as on March 31, 2026, forms part of this Annual Report.

Distribution of Shareholding

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	877	81.81%	7,864	0.01%
501-1000	9	0.84%	8,570	0.01%
1001-2000	15	1.40%	23,287	0.04%
2001-3000	6	0.56%	13,520	0.02%
3001-4000	3	0.28%	11,400	0.02%
4001-5000	5	0.47%	22,897	0.04%
5001-10000	19	1.77%	1,46,920	0.25%
Above 10,000	138	12.87%	5,86,18,462	99.60%
Total	1072	100.00%	5,88,52,920	100.00%



Outstanding GDRs/ADRs/Warrants or any convertible instruments or options, conversion date and likely impact on Equity

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments or options.

Transfer of Unpaid/Unclaimed amounts and shares to Investor Education and Protection Fund

The Company is not required to transfer any fund, as the company has not declared any dividends since its incorporation.

CEO/CFO Certificate

To the Board of Directors
InSolare Energy Limited
(formerly known as InSolare Energy Private Limited)
Ahmedabad

- We have reviewed the Audited Financial Statements and the cash flow statement of InSolare Energy Limited ("Company") for the Financial Year ended on March 31, 2026 and to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended on March 31, 2026 which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
- We have indicated to the Auditors and the Audit Committee:
 - significant changes in the Company's internal control over financial reporting, during the Financial Year ended on March 31, 2026;
 - significant changes in accounting policies, if any, during the Financial Year ended on March 31, 2026 have been disclosed in the notes to the Financial Statements; and
 - instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: 28th May 2026

Mr. Navashil Sharma
Chief Executive Officer

Mr. Lalit Sethi
Chief Financial Officer

Declaration - Code of Conduct

All Board members and Senior Management personnel have, for the year ended March 31, 2026, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Mumbai
Date: 28th May 2026

Dr. Sunit Tyagi
Chairman & MD
(DIN: 01025709)

CFO CERTIFICATE ON RELATED PARTY TRANSACTIONS

I, Lalit Sethi, Chief Financial Officer of InSolare Energy Limited, hereby certify that:

1.

All Related Party Transactions (“RPTs”) entered into by the Company during the period financial year 2025-26 have been undertaken in the ordinary course of business and on an arm’s length basis, in compliance with the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2.

Prior approvals for all Related Party Transactions have been duly obtained from the Audit Committee and the Board of Directors, as applicable, in accordance with:

o

the provisions of the Companies Act, 2013, read with applicable Rules; and

o

Regulation 23 of the SEBI (LODR) Regulations, 2015, including approvals for material and/or recurring related party transactions, wherever required or mandatorily applicable.
3.

All Related Party Transactions entered into during the aforesaid period are within the limits approved by the Audit Committee and the Board of Directors and do not exceed the transaction limits approved under applicable resolutions and regulatory requirements.
4.

The details of such Related Party Transactions have been properly identified, recorded, monitored, and disclosed in the books of account and financial statements of the Company, in compliance with applicable accounting standards, statutory provisions, and SEBI LODR requirements.

This certificate is issued for the purpose of placing the same before the Audit Committee / Board of Directors / Statutory Auditors or such other authorities as may be required.

For InSolare Energy Limited

Mr. Lalit Sethi
Chief Financial Officer

Practising Company Secretaries’ Certificate on Debarment or Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Insolare Energy Limited
(Formerly known as Insolare Energy Private Limited)
Office No. 501 to 505, Altimus, Nr. Blue Dart.,
B/h. Torrent Pharma Office, Off. Ashram Road,
Riverfront (West), Ashram Road P.O, Ahmedabad,
City Ahmedabad, Gujarat, India-380009

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Insolare Energy Limited having CIN: U45206GJ2008PLC155375** and having registered office at Office No. 501 to 505, Altimus, Nr. Blue Dart., B/h. Torrent Pharma Office, Off. Ashram Road, Riverfront (West), Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009 (hereinafter referred to as ‘the **Company**’), produced before us by the Company for the purpose of issuing this certificate, in accordance with Section 164 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number [DIN] status at the MCA portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of Directors of the Company as stated below for the financial year ending on 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities Exchange and Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in the Company
1	Sunit Dharamveer Tyagi	01025709	Managing Director	01/10/2009
2	Hemanshu Devshankar Bhatt	02842679	Director	07/09/2010
3	Navashil Vinayak Sharma	06702417	Director & CEO	28/09/2013
4	Kaikhushru Vicaji Taraporevala	00691210	Independent Director	01/10/2021
5	Gajanan Vithal Gandhe	02023395	Independent Director	26/12/2024
6	Pooja Bahry	*01091905	Independent Director	23/01/2025

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

** The DIN of Ms. Pooja Bahry (DIN: 01091905) was deactivated due to non-filing of Form DIR-3 KYC within the stipulated time period. However, the said Form DIR-3 KYC has subsequently been filed on 22.04.2026 along with the prescribed additional fees, and accordingly, the DIN has been activated.*

Note: The above-mentioned certificate is mandatorily applicable only to listed entities pursuant to the SEBI (LODR) Regulations, 2015. However, this certificate has been issued at the specific request of the Company, as a proactive measure to demonstrate its commitment to good corporate governance and regulatory compliance. The certification has been carried out in accordance with the applicable provisions of the Companies Act, 2013.

For, **YASHREE DIXIT & ASSOCIATES**
COMPANY SECRETARIES
FRN: S2017GJ536800

CS (Dr.) Yashree Dixit
Proprietor
FCS No.: 12221 COP No.: 19206
P/R No.: -1460/2021
UDIN: F012221H000481184

Place: Ahmedabad
Date: 28th May, 2026

Practising Company Secretaries’ Certificate on Corporate Governance

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

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

Office No. 501 to 505, Altimus, Nr. Blue Dart,
B/h. Torrent Pharma Office, Off. Ashram Road,
Riverfront (West), Ashram Road P.O, Ahmedabad,
City Ahmedabad, Gujarat, India, 380009

We have examined the compliance of conditions of Corporate Governance by **Insolare Energy Limited having CIN: U45206GJ2008PLC155375** (“the **Company**”) as stipulated in Section 149(8) read with Schedule IV, Section 149(1), 135, 177, and 178 of Companies Act, 2013 for the Financial Year ended March 31, 2026. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Companies Act, 2013 and the rules made thereunder.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **YASHREE DIXIT & ASSOCIATES**
COMPANY SECRETARIES
FRN: S2017GJ536800

CS (Dr.) Yashree Dixit
Proprietor
FCS No.: 12221 COP No.: 19206
P/R No.: -1460/2021
UDIN: F012221H000481184

Place: Ahmedabad
Date: 28th May, 2026

Note: The above-mentioned certificate is mandatorily applicable only to listed entities pursuant to the SEBI (LODR) Regulations, 2015. However, this certificate has been issued at the specific request of the Company, as a proactive measure to demonstrate its commitment to good corporate governance and regulatory compliance. The certification has been carried out in accordance with the applicable provisions of the Companies Act, 2013, particularly with respect to the constitution of various committees and the Board Composition.

INDEPENDENT AUDITOR’S REPORT

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

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **Insolare Energy Limited (formerly known as Insolare Energy Private Limited)** (“the **Company**”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as “the **Act**”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as “Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report and Shareholder’s Information but does not include the Standalone Financial Statements and our auditor’s reports thereon.

The Annual Report is expected to be made available to us after the date of this auditor’s report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with the governance.

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

The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Company’s management and board of directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company’s management and Board of Directors are also responsible for overseeing the Company’s financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions

may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure A’**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statements.

- With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 to the Act.
- With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 39 to the standalone financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education Protection Fund by the Company.
 - The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The Management has represented, that, to the best of its knowledge and belief, no funds (which are

material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- The Company has not declared or paid any dividend during the year.
- Based on our examination which included test checks, the Company has used accounting Software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **“Annexure - B”**, a statement on the matters specified in the paragraph 3 and 4 of the order.

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

(Devansh Gandhi)
 Partner

Place: Ahmedabad
 Date: 28th May, 2026

Membership No. 129255
 UDIN: 25129255BMHUWS8559

ANNEXURE - A TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Insolare Energy Limited (formerly known as Insolare Energy Private Limited)** (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended on that date.

MANAGEMENT’S AND BOARD OF DIRECTOR’S
RESPONSIBILITY FOR INTERNAL FINANCIAL
CONTROLS

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

AUDITOR’S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL
CONTROLS WITH REFERENCE TO THE
STANDALONE FINANCIAL STATEMENTS

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

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL
FINANCIAL CONTROLS WITH REFERENCE TO
THE STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial

controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Devansh Gandhi)
Partner

Place: Ahmedabad
Date: 28th May, 2026
Membership No. 129255
UDIN: 25129255BMHUWS8559

ANNEXURE - B TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 (‘the Act’) of the Company

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i)
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) As the Company does not hold any intangible assets, reporting under clause 3 (i) of the Order is not applicable.
- b) The Property, Plant and Equipment and right-of-use assets have been physically verified by the Management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties, (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment and Investment property are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii)
- a) The inventories, in the form of Raw Materials, Project Materials and Stores and spares, were physically verified by the management at reasonable intervals. In our opinion, and according to the information and explanations given to us, the coverage and procedure of such physical verification by the management is appropriate, having regard to the size of the company and the nature of its operations.

No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising (stock statements and book debt statements) filed by the Company with such banks are not in agreement with the books of account of the Company, details thereof are given below:

(₹ in Lakh)

Quarter/Period ended	Amount as per Books		Amount as per Statements filed with lenders	
	Trade Receivable*	Inventory	Trade Receivable*	Inventory
March 31, 2026	32,026.11	1,802.18	31,462.99	1,802.18
December 31, 2025	24,123.10	2,764.99	22,399.35	2,478.43
September 30, 2025	24,409.02	1,726.57	22,019.86	2,068.04
June 30, 2025	22,430.66	2,947.92	8,257.05	10,411.01

*Trade receivable includes Gross Trade Receivables and retention.

Reason for Differences:

- i. Difference in value of Trade receivables is mainly on account of regrouping of customer advances / unbilled revenue / unearned revenue from trade receivables balance.
- ii. Difference in value of Inventory is mainly on account of pendency in recording cut off transactions at the time of Submission of Stock statements.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- a) The Company has provided loans, stood guarantee during the year and details of which are given below:

(₹ in Lakh)

Particulars	Loans	Advances in nature of loans	Guarantees	Security
A. Aggregate amount granted / provided during the year:				
• Subsidiaries	3,446.72	-	12,615	-
B. Balance outstanding as at balance sheet date in respect of above cases:				
• Subsidiaries	2,699.97	-	12,615	-

- b) The investments made, guarantees provided, and the terms and conditions of the grant of all the above-mentioned loans, during the year, in our opinion, prima facie, not prejudicial to the Company’s interest.
- c) The loans granted and guarantees provided by the Company are repayable on demand. During the year, the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and guarantees provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) None of the loans granted by the Company have fallen due during the year.
- f) The Company has granted loans which are repayable on demand, details of which are given below:

(₹ in Lakh)

Particulars	All Parties*	Promoters	Related Parties*
Aggregate of loans/advances in the nature of loans			
• Repayable on demand (A)	2,704.43	0.00	2,699.97
• Agreement does not specify any terms or period of repayment (B)	0.00	0.00	0.00
Total (A + B)	2,704.43	0.00	2,699.97
Percentage of loans/advances to the total loans	100.00%	0.00%	99.84%

* The amounts reported are after considering the provisions made for loans other than loans to related parties.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the activities of the Company. Hence, reporting under clause (vi) of the Order is not applicable.

(vii)

- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

(₹ in Lakh)

Name of Statute	Nature of the Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Addition/Disallowance of Loss disputed in Appeal	5308.78	2023-24	Commissioner of Income-tax
Central Goods and Services Tax Act, 2017	Excess availment of Input Tax Credit	169.44	2017-18 & 2018-19	GST Commissionerate
Central Goods and Services Tax Act, 2017	Excess availment of Input Tax Credit	7.67	2019-20	GST Commissionerate

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

- a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) On an overall examination of the Standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures and hence reporting on clause (ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

- a) To the best of our knowledge, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports issued to the Company in determining nature, timing and extent of our audit procedure during the year and covering the period up to month of March 2026.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the reporting requirement of paragraph 3(xv) of the Order is not applicable to the Company.

(xvi)

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b) The group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

(Devansh Gandhi)
Partner

Place: Ahmedabad
Date: 28th May, 2026
Membership No. 129255
UDIN: 25129255BMHUWS8559

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	6	2,343.79	1,574.97
(b) Right-of-use assets	7	234.34	275.51
(c) Intangible Assets under Development	8	240.86	-
(d) Investment Properties	9	196.75	-
(e) Financial assets			
(i) Investments	10	5,461.16	2,246.95
(ii) Other financial assets	11	1,302.17	1,736.12
(f) Deferred tax assets (net)	35	73.21	73.27
(g) Other non current assets	12	-	516.36
Total Non-Current Assets		9,852.28	6,423.18
(2) Current assets			
(a) Inventories	13	1,802.18	2,759.04
(b) Financial assets			
(i) Trade receivables	14	13,880.16	5,963.11
(ii) Cash and cash equivalents	15	3,064.67	530.15
(iii) Bank Balance other than above	16	6,688.38	6,199.37
(iv) Loans	17	2,704.43	597.23
(v) Other financial assets	11	22,454.93	14,320.48
(c) Current Tax Asset (Net)	35	65.86	215.46
(d) Other current assets	12	4,005.83	3,196.79
Total Current Assets		54,666.44	33,781.63
Total Assets		64,518.72	40,204.81
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	18	1,177.06	147.13
(b) Other equity		20,963.71	19,226.33
Total Equity		22,140.77	19,373.46
II LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	3,009.87	1,850.29
(ii) Lease liabilities	20	183.99	237.75
(b) Long Term Provisions	21	233.30	174.97
Total Non-current liabilities		3,427.16	2,263.01
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	18,921.22	7,119.49
(ii) Lease liabilities	20	76.19	48.67
(iii) Trade payables	22		
(A) total outstanding dues of micro enterprises and small enterprises		1,203.72	18.85
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		11,367.35	7,794.97
(iv) Other financial liabilities	23	367.30	309.82
(b) Short Term Provisions	21	65.22	59.44
(c) Other current liabilities	24	6,949.79	3,217.11
Total Current Liabilities		38,950.79	18,568.35
Total Equity and Liabilities		64,518.72	40,204.81
Material Accounting Policies and Key Accounting Estimates and Judgements	1 - 5		
The accompanying notes are integral part of the financial statements	6 - 50		

As per our report of even date attached

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

(Devansh Gandhi)

Partner
Membership No. 129255

Place: Ahmedabad
Date : 28th May, 2026

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

(Sunit D. Tyagi)

Managing Director
DIN: 01025709

Place: Mumbai
Date : 28th May, 2026

(Navashil V. Sharma)

Director & CEO
DIN: 06702417

Place: Mumbai
Date : 28th May, 2026

(Lalit Sethi)

Chief Financial Officer

Place: Mumbai
Date : 28th May, 2026

(Bhavesh Agal)

Company Secretary

Place: Mumbai
Date : 28th May, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
I Revenue from Operations	25	74,454.81	43,071.69
II Other Income	26	780.80	346.90
III Total Income (I+II)		75,235.61	43,418.59
IV Expenses			
a) Cost of materials consumed	27	47,459.99	30,142.15
b) Purchase of Trading Goods	28	1,884.18	-
c) Changes in Inventories of Stock-in-trade	29	1,507.81	(2,378.30)
d) Direct Project Cost & Sub Contracting Charges	30	11,943.10	7,203.17
e) Employee Benefit Expense	31	3,852.15	3,530.73
f) Finance costs	32	2,498.72	1,114.43
g) Depreciation and Amortisation Expense	33	374.41	221.31
h) Other Expenses	34	1,779.97	1,387.38
Total Expenses		71,300.33	41,220.87
Exceptional Items		71.84	-
V Profit Before Tax (III - IV)		3,863.44	2,197.72
VI Tax expense	35		
a) Current tax		1,106.00	455.00
b) Short Provision for earlier years		2.18	26.47
c) Deferred tax		(2.98)	122.09
Total Tax expense		1,105.20	603.56
VII Profit for the year (V - VI)		2,758.24	1,594.16
VIII Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
Remeasurement Gain / (Loss) on Defined Benefit Plans		12.11	(25.49)
Income tax impact on the above	35	(3.05)	6.42
Other comprehensive income for the year, net of tax		9.06	(19.08)
IX Total Comprehensive Income for the year (VII + VIII)		2,767.30	1,575.08
X Earnings per Equity Share (Face value ₹ 2 per share)			
Adjusted Basic and Diluted	41	4.69	3.04
Diluted		4.69	3.04
Material Accounting Policies and Key Accounting Estimates and Judgements	1 - 5		
The accompanying notes are integral part of the financial statements	6 - 50		

As per our report of even date attached

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

(Devansh Gandhi)

Partner
Membership No. 129255

Place: Ahmedabad
Date : 28th May, 2026

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

(Sunit D. Tyagi)

Managing Director
DIN: 01025709

Place: Mumbai
Date : 28th May, 2026

(Navashil V. Sharma)

Director & CEO
DIN: 06702417

Place: Mumbai
Date : 28th May, 2026

(Lalit Sethi)

Chief Financial Officer

Place: Mumbai
Date : 28th May, 2026

(Bhavesh Agal)

Company Secretary

Place: Mumbai
Date : 28th May, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow From Operating Activities		
Profit before Taxes	3,863.44	2,197.72
+ / (-) Adjustments for:		
Depreciation and Amortisation	374.41	221.31
(Profit) / Loss on Sale of Asset	0.06	-
Re-measurement of defined benefit plans	76.50	(19.08)
Interest Income on Unwinding of Security Deposit	(38.54)	(17.75)
Finance Cost	2,498.72	1,114.43
Investments written off	-	5.90
Balances written off	38.05	192.51
Bad debts	1.52	-
Allowance / (reversal) of Expected Credit Loss	20.28	(5.76)
Issue of sweat equity shares	-	497.84
Interest/Dividend received	(698.95)	(279.51)
Operating Profit Before Working Capital Changes	6,135.50	3,907.61
Adjustments for:		
Adjustments for (Increase)/Decrease in Operating Assets :		
Trade Receivables	(7,938.86)	(3,468.78)
Inventories	956.86	(2,361.20)
Loans		
Other Financial Assets	(9,769.15)	(7,225.67)
Other Assets	(781.68)	(1,798.87)
Adjustments for Increase/(Decrease) in Operating Liabilities :		
Trade Payables	4,719.21	5,647.26
Other Financial Liabilities	57.48	(64.19)
Provisions	(3.32)	106.17
Other Liabilities	3,732.68	1,024.98
Cash Generated / (Used in) Operations	(2,891.28)	(4,232.68)
Income Taxes paid	(955.53)	(823.50)
Net Cash Generated From / (Used in) Operating Activities (A)	(3,846.81)	(5,056.19)
B. Cash Flow from Investing Activities		
Purchase of PPE including Capital Work In Progress	(1,500.53)	(634.19)
Sale proceed of Fixed Assets	18.15	-
Interest/Dividend received	698.95	279.51
Advance given for property	-	(516.36)
Investments written off	-	(5.90)
Fixed Deposits (Placed) / Matured	-	(5,050.73)
Loans (Given)/ Recovered	-	(586.22)
Purchase of Investments	(3,214.21)	(2,240.95)
Net Cash (used in) Investing Activities (B)	(3,997.66)	(8,754.85)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	8,776.00
Increase / (Decrease) in Non Current Borrowings	1,159.58	(173.79)
Increase / (Decrease) in Current Borrowings	11,801.72	3,936.17
Lease payment	(119.51)	(35.19)
Issue of sweat equity shares	-	(497.84)
Finance Cost excluding finance cost on lease liability	(2,462.80)	(1,076.45)
Net Cash Generated From/ (Used In) Financing Activities (C)	10,378.99	10,928.90
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	2,534.52	(2,882.15)
Cash and Cash Equivalents at the beginning of the year	530.15	3,412.30
Cash and Cash Equivalents at the end of the year	3,064.67	530.15

Notes to Statement of Cash Flows

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7) - "Statement of Cash Flows".
- (b) Figures in bracket indicates cash outflows.
- (c) **Cash and cash equivalent includes-**

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cheques on Hand	4.34	2.35
Balances with Scheduled Banks		
in Current Accounts	1,022.72	180.42
Other Bank Balances	-	
in OD Account	1,793.28	342.17
in Deposit Accounts	244.33	5.21
Total Cash and Cash Equivalent	3,064.67	530.15

Standalone Statement of Cash Flows

for the year ended March 31, 2026

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

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	9,256.19	5,249.94
Cash flow from financing activities		
Increase / (Decrease) in Non Current Borrowings+	1,159.58	(173.79)
Increase / (Decrease) in Current Borrowings	11,801.72	3,936.17
Lease payment	(119.51)	(35.19)
Finance Cost paid excluding finance cost on lease liability	(2,462.80)	(1,093.94)
Movement in lease liability	57.35	258.58
Non cash changes		
Finance Cost	2,498.72	1,114.43
Balance at end of the year	22,191.26	9,256.19

As per our report of even date attached

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

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

(Devansh Gandhi)	(Sunit D. Tyagi)	(Navashil V. Sharma)	(Lalit Sethi)	(Bhavesh Agal)
Partner	Managing Director	Director & CEO	Chief Financial Officer	Company Secretary
Membership No. 129255	DIN: 01025709	DIN: 06702417		
Place: Ahmedabad	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date : 28 th May, 2026	Date : 28 th May, 2026	Date : 28 th May, 2026	Date : 28 th May, 2026	Date : 28 th May, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting year	147.13	127.77
Changes in Equity Share Capital during the year:		
Fresh Issue During the year	-	19.36
Bonus Shares issued during the year*	1,029.93	-
Balance at the end of the reporting year	1,177.06	147.13

* Refer Note No. 18.1

B. OTHER EQUITY

(₹ in Lakh)

Particulars	Total Other Equity			Total Other Equity
	Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at March 31, 2024	20.00	6,714.97	2,159.62	8,894.59
Profit for the year	-	-	1,594.17	1,594.17
Premium on issue of equity shares net of issue expenses	-	8,756.65	-	8,756.65
Re-measurement of defined benefit obligations	-	-	(19.08)	(19.08)
Balance as at March 31, 2025	20.00	15,471.62	3,734.71	19,226.33
Profit for the year	-	-	2,758.24	2,758.24
Utilization of reserves for issuance of bonus equity shares	(20.00)	(1,009.93)	-	(1,029.93)
Re-measurement of defined benefit obligations	-	-	9.06	9.06
Balance as at March 31, 2026	-	14,461.69	6,502.01	20,963.71

Nature and purpose of reserves :

- Interest/Dividend received**
Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
- Capital Redemption Reserve**
Capital redemption reserve is the reserve created on redemption of preference shares and is utilised for limited purposes such as issuance of bonus shares and other such purposes in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings**
Retained earnings represents the Company's undistributed earnings after taxes.

As per our report of even date attached

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

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

(Devansh Gandhi)	(Sunit D. Tyagi)	(Navashil V. Sharma)	(Lalit Sethi)	(Bhavesh Agal)
Partner	Managing Director	Director & CEO	Chief Financial Officer	Company Secretary
Membership No. 129255	DIN: 01025709	DIN: 06702417		
Place: Ahmedabad	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date : 28 th May, 2026	Date : 28 th May, 2026	Date : 28 th May, 2026	Date : 28 th May, 2026	Date : 28 th May, 2026

Material accounting policies and other explanatory notes to Standalone Financial Statement

1 COMPANY OVERVIEW

Insolare Energy Limited, formerly known as InSolare Energy Private Limited, (the Company), Company domiciled in India and was incorporated under the provisions of Companies Act 2013 with its registered office located at Office No. 501 to 505, Altimus, Nr. Blue Dart., B/h. Torrent Pharma Office, Off. Ashram Road, Riverfront (West), Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009.

The Company is engaged in supply and erection, procurement, and construction, operation and maintenance and professional and technical consultancy for engineering projects. The Company procures or purchases materials for their clients on actual project need basis. They issue contracts / sub-contracts for erection and commissioning of project on with and / or without material basis.

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

2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 Statement of compliances

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

The Financial Statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Basis of measurement

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Current/Non-Current Classification

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

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

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

3 MATERIAL ACCOUNTING POLICIES

3.1 Revenue Recognition

a Revenue from Contracts with Customers:

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

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

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

Material accounting policies and other explanatory notes to Standalone Financial Statement

- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

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

Sale of Goods:

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

Rendering of services:

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

Warranty obligations:

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

O&M Obligations:

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

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

estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

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

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

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

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

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

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

Material accounting policies and other explanatory notes to Standalone Financial Statement

b Interest income

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

3.2 Property, Plant and Equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

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

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

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

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

Depreciation:

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

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

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

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

Derecognition:

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

3.3 Intangible assets

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

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

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

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

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

Material accounting policies and other explanatory notes to Standalone Financial Statement

3.3.1 Intangible Asset under Development

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

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

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

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

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

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

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

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

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

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

3.4 Investment Property

Initial and Subsequent Recognition:

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

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

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

Depreciation:

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

Derecognition:

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

3.5 Borrowing Costs

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

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized,

Material accounting policies and other explanatory notes to Standalone Financial Statement

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

3.6 Impairment

Financial assets other than investments in subsidiary

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

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

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

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

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

Financial assets - investments in subsidiary

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

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

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

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

Non-financial assets - Tangible Assets

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

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

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

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

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

3.7 Lease

The Company's lease asset classes primarily consists of leases for office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset."

At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases

Material accounting policies and other explanatory notes to Standalone Financial Statement

with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

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

3.8 Financial instruments

3.8.1 Initial recognition

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

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

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

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

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

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

3.8.2 Subsequent measurement

i Financial assets carried at amortized cost

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

ii Financial assets at fair value through other comprehensive income

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

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

iii Financial assets at fair value through profit or loss

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

iv Financial liabilities

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

v Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost in the Standalone Financial Statements.

Material accounting policies and other explanatory notes to Standalone Financial Statement

3.8.3 Equity instruments

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

3.8.4 Derecognition

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

3.8.5 Off-setting

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

3.9 Fair Value Measurement

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

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The

fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

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

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

3.10 Inventories

a Raw Materials:

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

b Work in Progress:

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

3.11 Income tax

i Income tax expense comprises current tax and deferred tax.

a Current Tax

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

Current tax for current and prior periods is recognized at the amount expected to be paid to

or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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

b Deferred Tax

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

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

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

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

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

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

3.12 Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

3.13 Contingent Liability

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

3.14 Contingent Asset

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

3.15 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks

Material accounting policies and other explanatory notes to Standalone Financial Statement

where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

3.16 Employee Benefits

Short Term Employee Benefits:

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

Post-Employment Benefits:

I. Defined contribution plans:

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

Recognition and measurement of defined contribution plans:

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

II. Defined benefit plans:

i Gratuity scheme:

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

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are

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

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

Other Long Term Employee Benefits:

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

3.17 Events after reporting date

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

3.18 Earnings Per Share (EPS)

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

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

Material accounting policies and other explanatory notes to Standalone Financial Statement

4 CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(a) Judgements

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

Evaluation of indicators for impairment of Property, Plant and Equipment

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

(b) Assumptions and Estimation Uncertainties

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

i Revenue recognition over time in Contracts:

The Company recognises revenue from contracts with customers over time i.e. on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the

total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract.

Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.

ii Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

iii Defined Benefit Obligations

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response

Material accounting policies and other explanatory notes to Standalone Financial Statement

to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

iv Provisions and contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

Refer note 38 for further

5 RECENT ACCOUNTING PRONOUNCEMENTS:

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Standalone Financial Statement

as at March 31, 2026

6 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Building	Furniture & Fixtures	Computer	Lab Assets	Office Equipments	Plant & Machinery	Vehicles	Total
GROSS CARRYING AMOUNT								
As at March 31, 2024	934.64	203.15	147.95	3.49	-	25.97	111.59	1,426.79
Addition	398.41	117.72	85.08	-	-	2.50	-	603.71
Deduction/Disposal	-	(6.74)	(97.32)	(3.12)	-	(16.07)	-	(123.25)
As at March 31, 2025	1,333.05	314.13	135.71	0.37	-	12.40	111.59	1,907.25
Addition	867.49	264.29	101.67	-	10.09	-	17.11	1,260.64
+ / (-) Transfer from / (to)	-	0.58	-	-	8.92	(9.50)	-	(0.00)
Transfer to Investment Property	(237.65)	-	-	-	-	-	-	(237.65)
Deduction/Disposal	-	-	(0.19)	-	(0.65)	-	(0.28)	(1.12)
As at March 31, 2026	1,962.89	579.00	237.19	0.37	18.36	2.90	128.42	2,929.12
ACCUMULATED DEPRECIATION								
As at March 31, 2024	53.33	32.95	111.44	3.28	-	19.16	47.23	267.38
Depreciation for the year	48.77	61.64	46.56	0.01	-	2.46	20.05	179.49
Deduction/Disposal	-	6.38	91.23	2.95	-	14.03	-	114.58
As at March 31, 2025	102.10	88.21	66.77	0.34	-	7.59	67.28	332.29
+ / (-) Transfer from / (to)	-	-	-	-	5.59	(5.59)	-	-
Transfer to Investment Property	(38.46)	-	-	-	-	-	-	(38.46)
Depreciation for the year	93.37	104.79	73.79	0.01	4.51	0.16	15.02	291.65
Deduction/Disposal	-	-	(0.15)	-	-	-	-	(0.15)
As at March 31, 2026	157.01	193.00	140.41	0.35	10.10	2.16	82.30	585.33
NET CARRYING AMOUNT								
As at March 31, 2025	1,230.95	225.92	68.94	0.03	-	4.81	44.32	1,574.97
As at March 31, 2026	1,805.88	386.00	96.78	0.02	8.26	0.74	46.13	2,343.79

- 6.1 Title deeds of all immovable properties are in the name of Company.
- 6.2 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.
- 6.3 Security of Assets : Refer to Note 19 on borrowings for details in terms of pledge of assets as security.
- 6.4 During the year ended March 31, 2026, the Company has reclassified certain office buildings from Property, Plant & Equipments to Investment Property, w.e.f April 01, 2025, as these properties are now held to earn rental income. The reclassification was made at carrying value as at the date of change in use.

Notes to Standalone Financial Statement

as at March 31, 2026

7 RIGHT-OF-USE ASSETS

(₹ in Lakh)

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

8 INTANGIBLE ASSET UNDER DEVELOPMENT

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Additions	240.86	-
Closing Balance	240.86	-

8.1 Ageing Schedule

As on 31 March 2026:

(₹ in Lakh)

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

Notes to Standalone Financial Statement

as at March 31, 2026

9 INVESTMENT PROPERTY

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Buildings given on Operating Lease:		
Opening Gross Carrying Amount	-	-
Add: Transfer from PPE during the year	237.65	-
Less : Transfer to PPE during the year	-	-
Closing Gross Carrying Amount (A)	237.65	-
Opening Accumulated Depreciation	-	-
Add: Accumulated Depreciation Transfer from PPE during the year	(38.46)	-
Add: Depreciation - Investment Property	(2.44)	-
Less :Transfer to Accumulated Depreciation-PPE during the year	-	-
Closing Accumulated Depreciation (B)	(40.90)	-
Net Carrying Amount (A-B)	196.75	-

9.1 Information regarding income and expenditure of Investment property:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income derived from Investment Properties during the year	17.33	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(1.85)	-
Profit arising from Investment Properties before depreciation and indirect expenses	15.48	-

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

9.3 Direct operating expenses comprise of insurance and maintenance expenses of the property.

9.4 Fair Value Note

10 FINANCIAL ASSETS - INVESTMENTS

Non Current (Unquoted Investments, carried at cost)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a Investment in others		
• TJSB Sahkari Bank Limited 10,100 shares of ₹ 50/- each]	5.05	5.05
	5.05	5.05
b Investment in wholly owned subsidiary		
• Suryaashish GJ1 Solar Park Private Limited [2,40,000 Shares of ₹ 10/- each] [Previous Year - 10,000 shares of ₹ 10/- each]	2,400.00	1.00
• Solberry Energy Private Limited [39,70,000 shares of ₹ 10/- each at premium of Rs.50/- each] [Previous Year - 36,66,667 shares of ₹ 10/- at premium of ₹ 50/- each]	2,382.00	2,200.00
• Regensis Renewables Private Limited [10,000 shares of ₹ 10/- at premium of ₹ 240/- each]	25.00	25.00

Notes to Standalone Financial Statement

as at March 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
• Ashwamedha Kar Solar Park Private Limited [10,000 shares of ₹ 10/- each]	1.00	1.00
• Suryadeep MH2 Project Private Limited [10,000 shares of ₹ 10/- each] (Formerly known as Suryaashish MH1 Solar Park Private Limited)"	1.00	1.00
• Suryaashish RJ1 Solar Park Private Limited [10,000 shares of ₹ 10/- each]	1.00	1.00
• Suryadeep GJ3 Project Private Limited [10,000 shares of ₹ 10/- each]	1.00	1.00
• Suryaashish TG1 Solar Park Private Limited [10,000 shares of ₹ 10/- each] (Formerly known as Suryadeep GJ4 Project Private Limited)	1.00	1.00
• Suryadeep MH1 Project Private Limited [10,000 shares of ₹ 10/- each] (Formerly known as Suryadeep GJ7 Project Private Limited)	1.00	1.00
• Suryadeep KA2 Project Private Limited [10,000 shares of ₹ 10/- each]	1.00	1.00
• Suryadeep GJ6 Project Private Limited [10,000 shares of ₹ 10/- each] (Formerly known as Suryaashish RE Park GJ3 Private Limited)	1.00	1.00
• Suryadeep KA4 Projects Private Limited [10,000 shares of ₹ 10/- each] (Formerly known as Suryadeep UP Kusum Private Limited)	1.00	1.00
• Suryadeep KA3 Project Private Limited [1000 shares of ₹ 10/- each]	1.00	1.00
• GNH3 Solutions 3 Private Limited [1000 shares of ₹ 10/- each]	0.10	0.10
• Suryadeep TN2 Project Private Limited [1000 shares of ₹ 10/- each] (Formerly known as Suryaashish TN 1 Re Park Private Limited)	0.10	0.10
• Suryadeep TN1 Projects Private Limited [1000 shares of ₹ 10/- each]	0.10	-
• Suryadeep AP1 Projects Private Limited [10000 shares of ₹ 10/- each]	1.00	-
• Suryadeep RJ2 Project Private Limited [10,000 shares of ₹ 10/- each] [upto 25-11-2025] (Formerly known as Suryadeep GJ5 Project Private Limited)	-	1.00
• Suryadeep GJ2 Projects Private Limited [10,000 shares of ₹ 10/- each] [upto 15-11-2025]	-	1.00
• Suryaashish GJ2 Solar Park Private Limited [10,000 shares of ₹ 10/- each] [upto 12-09-2025]	-	1.00
• Suryadeep GJ1 Project Private Limited [10,000 shares of ₹ 10/- each] [upto 15-04-2025]	-	1.00
• GNH3 Solutions 1 Private Limited [1000 shares of ₹ 10/- each] [upto 10-09-2025]	-	0.10

Notes to Standalone Financial Statement

as at March 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
• GNH3 Solutions 2 Private Limited [1000 shares of ₹ 10/- each] [upto 10-09-2025]	-	0.10
	4,818.30	2,240.40
c Investment in subsidiary		
• Suryaashish KA1 Solar Park Private Limited [9,990 Shares of ₹ 10/- each]	1.00	1.00
• Suryaashish GJ2 Solar Park Private Limited [7,000 Shares of ₹ 10/- each] [w.e.f 13-09-2025]	0.70	-
• Suryadeep RJ2 Project Private Limited [3,74,000 shares of ₹ 10/- each] (Formerly known as Suryadeep GJ5 Project Private Limited) [w.e.f 26-11-2025]	374.00	-
• Suryadeep GJ2 Projects Private Limited [26,10,000 shares of ₹ 10/- each] [w.e.f 16-11-2025]	261.00	-
• Investment in True Blue Renewables Private Limited	0.51	-
	637.21	1.00
d Investment in Associate		
• GNH3 Solutions 1 Private Limited [490 Shares of ₹ 10/- each] [w.e.f 11-09-2025]	0.05	-
• GNH3 Solutions 2 Private Limited [490 Shares of ₹ 10/- each] [w.e.f 11-09-2025]	0.05	-
	0.10	-
e Investment in Joint Venture		
• Suryadeep KA1 Project Private Limited	0.50	0.50
	0.50	0.50
Total Non - Current Investments	5,461.16	2,246.95
Other information -		
• Aggregate amount of quoted investments and market value thereof	-	-
• Aggregate amount of Unquoted investments	5,461.16	2,246.95
• Aggregate amount of impairment in value of investments	-	-

11 FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

11.1 Other Non Current Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent Deposits	38.20	26.12
Security Deposits - NBFC	704.86	273.66
Fixed Deposits (with remaining maturity of more than 12 months) (Refer Note below - 11.4)	559.11	1,436.33
Total	1,302.17	1,736.12

Notes to Standalone Financial Statement

as at March 31, 2026

11.2 Other Current Financial Assets

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue	15,717.24	10,988.20
Less: Expected credit loss allowance	(15.72)	(10.99)
Unbilled Revenue (Net)	15,701.52	10,977.22
Retention receivable from customers	2,546.52	2,356.51
Less: Expected credit loss allowance	(2.17)	(2.36)
Retention receivable from customers (Net)	2,544.35	2,354.15
Security deposits-Others	20.53	20.39
Security deposits Current (Refer Note No. 11.3)	400.00	450.00
Other Receivables from Related Parties (Refer Note No. 39)	1,053.58	206.93
Fixed Deposits (with remaining maturity of more than 12 months) (Refer Note below - 11.4)	2,643.00	296.39
Accrued Interest Income on Fixed Deposits	91.95	15.40
	4,209.06	989.11
Total	22,454.93	14,320.48

11.3

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits represent amounts placed with NBFCs against borrowing facilities availed by the Company.	22,454.93	
Total	22,454.93	

11.4

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits offered as margin money against Letter of Credit / Bank guarantee	631.11	379.32
Fixed deposit offered as security to bank	2,571.00	1,348.51

12 OTHER ASSETS

12.1 Other Non current assets

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance given to subsidiary for subscription of shares	-	516.36
Total	-	516.36

Notes to Standalone Financial Statement

as at March 31, 2026

12.2 Other current Assets

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers (Refer Note below - 12.3)	1,810.43	2,332.86
Balance with Government Authorities	1,291.66	655.15
Prepaid expenses	407.01	149.36
Prepaid Transaction Cost (Refer Note Below - 12.4)	360.73	51.19
Other advances for Property	112.10	-
Advances to Employees	23.90	8.24
Total	4,005.83	3,196.79

12.3

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Includes advance given to Related Parties (Refer Note No.39)	-	1,154.77
Total	-	1,154.77

12.4 Pertains to the ongoing IPO of the Company which has been carried forward as prepaid expenses. These expenses will be adjusted against securities premium arising upon issue of fresh shares to the extent allowable in accordance with requirement of the Companies Act, 2013 and applicable Ind As.

13 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material / Stores	656.32	105.37
Work in Progress	1,145.86	2,653.67
Total	1,802.18	2,759.04

14 TRADE RECEIVABLES

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Receivables considered good - Unsecured	13,947.54	6,014.74
Trade Receivables - credit impaired	368.11	368.11
Less: Expected credit loss allowance	(435.49)	(419.74)
Total	13,880.16	5,963.11

Notes to Standalone Financial Statement

as at March 31, 2026

14.1 Movement in Expected Credit Loss

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(419.74)	(406.01)
Add: Increase in Expected Credit Loss	(15.74)	(13.73)
Balance at the end of the year	(435.48)	(419.74)

14.2 Of the above, trade receivables from related parties are as below:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from Subsidiary (Refer Note No. 39)	4,460.66	179.85
	4,460.66	179.85

14.3 Trade Receivable Ageing Schedule

As at March 31, 2026

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of receipt					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	13,764.01	152.26	8.83	22.44	13,947.53
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	368.11	368.11
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	-	13,764.01	152.26	8.83	390.55	14,315.64
Less: Allowance for bad and doubtful						
(viii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	-	-	(435.48)
(ix) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-
Net Trade Receivables	-	13,764.01	152.26	8.83	390.55	13,880.16

Notes to Standalone Financial Statement

as at March 31, 2026

As at March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of receipt					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	5,967.25	17.28	9.58	20.64	6,014.74
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	368.11	368.11
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	-	5,967.25	17.28	9.58	388.74	6,382.85
Less: Allowance for bad and doubtful						
(viii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	-	-	(419.74)
(ix) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-
Net Trade Receivables	-	5,967.25	17.28	9.58	388.74	5,963.11

15 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	4.34	2.35
Balance with banks		
In current accounts	1,022.72	180.42
In OD Accounts	1,793.28	342.17
In Deposit Accounts (Fixed Deposits with original maturity of less than 3 months)	244.33	5.21
Total	3,064.67	530.15

16 OTHER BALANCES WITH BANKS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (with original maturity of less than 12 months) (Refer Note 16.1)	6,688.38	6,199.37
Total	6,688.38	6,199.37

Notes to Standalone Financial Statement

as at March 31, 2026

16.1

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits offered as margin money against Letter of Credit / Bank guarantee	3,001.59	2,461.28
Fixed deposit offered as security to bank	3,686.78	3,707.65

17 LOANS

17.1

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Employees	123.32	129.86
Less: Provision	(118.86)	(118.86)
Loan given to Related Parties (Refer Note No. 39)	2,699.97	586.22
Total	2,704.43	597.23

17.2 Loan given to Related Parties

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
To Subsidiaries		
Ashwamedha Kar Solar Park Private Limited	562.15	310.32
Regenesi Renewables Private Limited	173.93	67.07
Suryaashish RJ1 Solar Park Private Limited	341.01	208.83
Solberry Energy Private Limited	1,486.68	-
To Associates/Joint Venture		
GNH3 Solutions 1 Private Limited	112.42	-
GNH3 Solutions 2 Private Limited	23.78	-
	2,699.97	586.22

17.3 Disclosure of Loan given to related parties that are repayable on Demand :

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount of Loans Outstanding	2,699.97	586.22
Percentage to the total Loans Outstanding	99.84%	98.16%

17.4 Terms of Repayment, Interest rate and Nature of Security :

Loan given to Subsidiaries is unsecured in nature and at 12% interest rate. This Loan is repayable on demand. Hence, the carrying value of this loans approximates to its fair value and no further adjustment is needed.

Notes to Standalone Financial Statement

as at March 31, 2026

18 EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
14,90,00,000 Equity Shares of ₹ 2 each as at March 31, 2026 (16,00,000 Equity shares of ₹ 10 each as at March 31, 2025)	2,980.00	160.00
20,000 Preference Shares of ₹ 100 each as at March 31, 2026, and March 31, 2025.	20.00	20.00
Total	3,000.00	180.00
Issued, subscribed and fully paid share capital		
5,88,52,920 Equity Shares of ₹ 2 each as at March 31, 2026 (14,71,323 Equity Shares of ₹ 10 each as at March 31, 2025)	1,177.06	147.13
Total	1,177.06	147.13

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

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	14,71,323	1,47,13,230	12,77,745	1,27,77,450.00
Add: Issued during the year	-	-	1,93,578	19,35,780
Add: Share Split (Refer para b of Note 18.3)	58,85,292	-	-	-
Add: Bonus Issue (Refer para c of Note 18.3)	5,14,96,305	10,29,92,610	-	-
Less: Deletion during the year	-	-	-	-
At the end of the year	5,88,52,920	11,77,05,840	14,71,323	1,47,13,230

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

(₹ in Lakh)

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

Notes to Standalone Financial Statement

as at March 31, 2026

18.3 Others:

- (a) Pursuant to the resolution passed by the shareholders at the Annual General Meeting held on September 9, 2025, the Company increased its authorised equity share capital from ₹ 160 lakh to ₹ 2,980 lakh. Consequently, the number of authorised equity shares increased from 16 lakh shares (face value of ₹ 10 each) to 1,490 lakh shares (face value of ₹ 2 each, following the sub-division of shares). The authorised preference share capital remained unchanged at ₹ 20 lakh (20 thousand shares of ₹ 100 each). The necessary amendments to the Memorandum of Association were carried out and requisite filings were made with the Registrar of Companies.
- (b) During the year ended March 31, 2026, the Company has sub-divided its equity shares from the existing nominal value of Rs. 10 per share to ₹ 2 per share with effect from the Record date i.e. September 12, 2025. Consequently, each existing equity share of ₹ 10 shall stand sub-divided into five equity shares of ₹ 2 each. The number of equity shares has increased proportionately i.e. by 58,85,292, while the aggregate paid-up share capital remains unchanged.
- (c) During the year ended March 31, 2026, the Company issued 5,14,96,305 bonus equity shares in the ratio of 7:1 (seven equity shares for every one equity share held) to existing shareholders.

18.4 Details of shareholding of Promoters:

(₹ in Lakh)

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

Percentage change in shareholding of the Promoters:

(₹ in Lakh)

Name of the Promoter	As at March 31, 2026	As at March 31, 2025
Dr. Sunit Tyagi	0.17%	-3.51%
Hemanshu D. Bhatt	0.00%	-0.89%
Navashil V. Sharma	0.11%	-0.89%

18.5 Terms/Rights attached to Equity Shares

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

18.6 Capital Management

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

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

Notes to Standalone Financial Statement

as at March 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	3,009.87	1,850.29
Current borrowings	18,921.22	7,119.49
Interest accrued	36.65	45.63
Total debt	21,967.74	9,015.41
Total equity	22,140.77	19,373.46
Debt Equity Ratio	0.99	0.47

19 BORROWINGS

19.1 Non Current Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loan - Secured - at amortised cost		
From Banks	286.41	746.30
From Other Parties	6,095.63	1,471.17
	6,382.04	2,217.47
Term loan - Unsecured		
From banks (refer note below 19.3)	10.03	89.03
From banks - ECLG	-	95.83
From Other Parties	344.83	440.95
	354.86	625.81
Less: Disclosed as "Current Maturities of Long term borrowings"	(3,727.03)	(992.99)
Total Non-Current Borrowings	3,009.87	1,850.29

19.2 Current Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Current Secured Loan from banks	10,298.26	2,970.12
Working capital term loan from financial institutions	4,681.56	3,008.29
	14,979.82	5,978.41
Current Maturities of Long term borrowings	3,727.03	992.99
Unsecured- Borrowings from Related Parties	214.37	148.10
Total Current Borrowings	18,921.22	7,119.49

Notes to Standalone Financial Statement

as at March 31, 2026

19.3 Details of the security :

Non Current Borrowings

A. Secured Loans

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

B. Unsecured Loans

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

Current Borrowings

Loan from banks/others	Nature of Facility	Security
Aditya Birla Capital Limited	Purchase Bill Discounting	20% Collateral in form of Fixed Deposits.
Bajaj Finance Limited	Working Capital Demand Loan	20% Collateral in form of Fixed Deposits.
Bank of Baroda	Overdraft	1.50 Cr FD offered by Dr. Sunit Tyagi
Bank of Maharashtra	Cash Credit	40% Collateral in form of Fixed Deposits.
Mizuho Capsave Finance Private Limited	Working Capital Demand Loan	10% Collateral in form of Security Deposits.
Fixdot Fintech Private Limited	Purchase Bill Discounting	Personal Guarantee and Undated Cheque
Northern Arc Capital Limited	Purchase Bill Discounting	25% Collateral in form of Security Deposits.
Receivables Exchange of India Limited	Working Capital Demand Loan	10% Collateral in form of Security Deposits.
State Bank of India	Cash Credit	25% Collateral in form of Security Deposits.
Union Bank of India	Cash Credit	25% Collateral in form of Security Deposits.
Yes Bank	Bank Guarantee and Letter of Credit	10% Collateral in form of Security Deposits.

Note: For all the facilities (current and non current), mentioned above, are under personal Guarantee of Sunit Tyagi, Himanshu Bhatt and Navashil Sharma.

The Company have made an multiple Banking Arrangement between ICICI Bank Limited, Bank of Maharashtra, Axis Bank Limited, Central Bank of India & Yes Bank for which they share pari passu over current assets.

Notes to Standalone Financial Statement

as at March 31, 2026

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

(₹ in Lakh)

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

Reason for Difference:

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

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

20 LEASE LIABILITIES*

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current Lease liabilities	183.99	237.75
Current Lease liabilities	76.19	48.67
* Refer Note No. 46	260.18	286.42

21 PROVISIONS

21.1 Non Current

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity-Long Term (Refer Note No. 31)	233.30	136.38
Provision for leave encashment	-	38.60
Total Non-Current Provisions	233.30	174.97

21.2 Current

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for CSR Expenses	-	1.34
Provision for Gratuity (Refer Note No. 31)	11.86	8.61
Provision for Other Expenses	7.43	19.49
Provision for bonus	45.93	30.00
Total Current Provisions	65.22	59.44

Notes to Standalone Financial Statement

as at March 31, 2026

22 TRADE PAYABLES

22.1 Current

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises		
Outstanding dues of micro enterprises and small enterprises	1,203.72	18.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Outstanding dues of creditors other than micro enterprises and small enterprises	11,367.35	7,794.97
Total Trade Payables	12,571.07	7,813.82

22.2 Trade Payable ageing schedule:

As at March 31, 2026

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of receipt					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	13.50	1,111.91	-	-	-	1,125.41
(ii) Others	833.91	10,111.27	26.90	112.03	283.24	11,367.35
(iii) Disputed dues - MSME	-	78.31	-	-	-	78.31
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	847.41	11,301.49	26.90	112.03	283.24	12,571.07

As at March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of receipt					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	6.45	-	-	-	6.45
(ii) Others	10.00	7,397.21	96.68	283.44	7.64	7,794.97
(iii) Disputed dues - MSME	-	12.39	-	-	-	12.39
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	10.00	7,416.06	96.68	283.44	7.64	7,813.82

Notes to Standalone Financial Statement

as at March 31, 2026

22.3 Disclosure in respect of Micro and Small Enterprises :

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2023. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Lakh)

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
	Principal amount due to micro and small enterprise	1,203.72	18.85
	Interest due on above	5.03	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

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

23 OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Payable to Employees	328.29	261.79
Interest Accrued	36.65	45.63
Other Security Deposits	2.36	2.36
Refundable Share Application Money	-	0.04
Total	367.30	309.82

Notes to Standalone Financial Statement

as at March 31, 2026

24 OTHER LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory Dues	352.65	133.13
Advances received from customers	6,424.07	3,018.10
Unearned revenue	173.07	65.88
Total	6,949.79	3,217.11

24.1

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Includes Advances received from Related Parties (Refer Note No. 39)	917.73	0.24
	917.73	0.24

25 REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from EPC Contracts*	71,039.56	42,738.89
Revenue from Operation & Maintenance services	547.19	280.35
Revenue from Others	13.11	34.69
Revenue from Traded Goods	2,848.60	-
Revenue from Exports	6.35	17.76
Total Revenue from Operations	74,454.81	43,071.69

*Revenue from EPC Contracts includes Unbilled / (Unearned) Revenue.

25.1 Disaggregation of revenue from contracts with customers based on Geography

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	74,448.46	43,053.93
Exports	6.35	17.76
Revenue from contracts with customer	74,454.81	43,071.69

25.2 Contract Balances

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Contract Assets		
Retention Receivables	2,544.35	2,354.15
Unbilled Revenue (Net)	15,701.52	10,977.22
Trade Receivables (Net of provision)	13,880.16	5,963.11
	32,126.03	19,294.48

Notes to Standalone Financial Statement

as at March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B. Contract Liabilities		
Advance received from Customers	6,424.07	3,018.10
Unearned Revenue	173.07	65.88
	6,597.14	3,083.98

26 OTHER INCOME

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on Fixed Deposits	540.30	278.75
Interest Income on unwinding of Security Deposit	38.54	17.75
Interest Income on Loan to Related Parties (Refer Note No. 39)	157.90	35.40
Foreign Exchange Gain (Net)	16.52	0.27
Income from Rent	14.69	12.39
Miscellaneous Income	12.85	2.34
Total	780.80	346.90

27 COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of raw materials	105.37	122.47
Add: Purchase of raw materials	46,395.22	30,025.09
Add: Purchase related expenses	1,615.72	99.95
Less: Closing stock of raw materials	656.32	105.37
Total	47,459.99	30,142.15

28 PURCHASE OF STOCK IN TRADE

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Trading Goods	1,884.18	-
Total	1,884.18	-

29 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Inventories at the end of the year:		
Work-In-Progress	1,145.86	2,653.67
B. Inventories at the beginning of the year:		
Work-In-Progress	2,653.67	275.37
Total changes in inventories of work in progress (B-A)	1,507.81	(2,378.30)

Notes to Standalone Financial Statement
as at March 31, 2026

30 DIRECT PROJECT COST & SUB CONTRACTING CHARGES

(₹ in Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sub Contracting Charges	11,402.50	6,515.18
Direct Site Related Expenses	241.96	237.60
Technical & Professional Fees	21.42	197.46
Registration, Connectivity, Inspection Fees	31.51	117.87
Rent Expense - Site	143.17	80.80
Vehicle & Equipment hiring expense	102.54	54.25
Total	11,943.10	7,203.17

31 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Bonus	3,666.90	2,535.31
Director's Remuneration (Refer Note No. 39.2)	49.79	839.05
Contribution to Provident Funds and Other Funds*	103.11	134.38
Staff Welfare Expenses	32.35	21.99
Total	3,852.15	3,530.73

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

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

Sweat equity shares issue details:

(₹ in Lakh)		
Name of the Allottee	For the year ended March 31, 2025	
	No. of Shares	Amount (in Rs.)
Mr. Navashil Vinayak Sharma	15,509	2,48,91,945
Mr. Hemanshu Devshankar Bhatt	15,509	2,48,91,945
Total	31,018	4,97,83,890

31.2 Post- employment benefits :

The Company has the following post-employment benefit plans:

Notes to Standalone Financial Statement
as at March 31, 2026

31.3 Defined contribution plans

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

(₹ in Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Employee State Insurance Corporation Fund	4.56	3.04
Employer's Contribution to Provident Fund	93.89	65.34

31.4 Defined benefit gratuity plan

Information about the characteristics of defined benefit plan

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

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

31.5 Risk to the Plan

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

- A Interest rate risk:**
A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
- B Salary Risk:**
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- C Asset Liability Matching Risk:**
The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.
- D Mortality risk:**
Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Notes to Standalone Financial Statement

as at March 31, 2026

31.6 Amount recognised in Balance Sheet

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity:		
Present value of plan liabilities	245.17	144.98
Fair value of plan assets	-	-
Deficit/(Surplus) of funded plans	245.17	144.98
Unfunded plans		
Net plan Liability/ (Asset)	245.17	144.98

31.7 Reconciliation of defined benefit obligations

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligations as at beginning of the year	144.98	87.24
Current service cost	50.78	27.66
Prior service cost	71.84	-
Interest cost	11.90	6.30
Actuarial Loss/(Gain) due to change in financial assumptions	(12.51)	4.70
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustments	0.40	20.79
Benefits paid from the fund	-	-
Benefits paid directly by the Company	(22.23)	(1.70)
Defined benefit obligations as at end of the year	245.17	144.98

31.8 Reconciliation of Plan Asset

(₹ in Lakh)

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

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

(₹ in Lakh)

Particulars	2025-26	2024-25
Current service cost	50.78	27.66
Net Interest cost	11.90	6.30
Past Service Cost	71.84	-
Net amount recognised	62.68	33.96

Notes to Standalone Financial Statement

as at March 31, 2026

31.10 Other Comprehensive income for the period

(₹ in Lakh)

Particulars	2025-26	2024-25
Components of actuarial gain/(losses) on obligations:		
Due to Change in financial assumptions	12.51	(4.70)
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.40)	(20.79)
Return on plan assets excluding amounts included in interest income		-
Amounts recognized in Other Comprehensive Income	12.11	(25.49)

31.11 Break up of Plan Assets

(₹ in Lakh)

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

31.12 Actuarial Assumptions

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

The significant actuarial assumptions were as follows:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUITY:		
Discount Rate	7.40%	6.83%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected rate of return on plan assets	N.A	N.A.

31.13 Sensitivity Analysis

(₹ in Lakh)

Particulars	Change in Assumptions		Impact on Defined Benefit Obligation		Decrease in assumption	
	Increase	Decrease	Increase in assumption			
	%	%	₹ in Lakhs	%	₹ in Lakhs	%
As at March 31, 2026						
Discount Rate	1.00%	1.00%	(21.82)	-15.0%	25.76	17.77%
Salary Escalation Rate	1.00%	1.00%	20.36	14.04%	(17.68)	-12.20%
Attrition Rate	1.00%	1.00%	0.17	0.12%	(0.44)	-0.30%
As at March 31, 2025						
Discount Rate	1.00%	1.00%	(12.75)	-14.6%	14.97	17.17%
Salary Escalation Rate	1.00%	1.00%	10.69	12.3%	(9.29)	-10.65%
Attrition Rate	1.00%	1.00%	0.59	0.7%	(0.70)	-0.80%

Notes to Standalone Financial Statement

as at March 31, 2026

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

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

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUITY		
1 st Year	11.86	8.61
2 nd Year	14.25	7.96
3 rd Year	19.20	9.64
4 th Year	16.65	11.93
5 th Year	16.15	10.03
Sum of Years 6 to 10	105.64	55.85
Thereafter	443.96	226.75

32 FINANCE COSTS

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense		
Interest paid to Banks	660.20	342.11
Interest paid to Other parties	1,052.56	554.14
Finance charges on Lease Liability*	35.92	20.48
Other borrowing costs	750.04	197.70
Total	2,498.72	1,114.43

*On account of adoption of IND AS 116 - Leases, being Lease payments discounted using the interest rate implicit in the lease (Refer Note 46).

33 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipments (Refer Note No. 6)	253.19	179.49
Amortisation of ROU Assets (Refer Note No. 7)	80.32	41.82
Depreciation on Investment Property (Refer Note No. 9)	40.90	-
	374.41	221.31

Notes to Standalone Financial Statement

as at March 31, 2026

34 OTHER EXPENSES

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent Expenses	4.71	9.92
Rates & Taxes	41.27	154.19
Power & Fuel	17.70	10.72
Repairs & Maintenance	74.58	19.36
Legal & Professional Fees	683.81	362.46
Director Sitting Fees	34.20	6.60
Travelling / Lodging Expenses	237.34	148.18
Foreign Travelling Expenses	19.40	55.07
Insurance Expenses	361.94	110.87
Loss/ (Claim received) Due to Theft / Accidents	(18.47)	36.07
Sales, Promotion & Advertisement Expenses	103.96	72.49
Office Expenses	59.22	44.62
Bad Debts	1.52	46.02
Allowance / (reversal) of Expected Credit Loss	20.28	(5.76)
Auditor's Remuneration (Refer Note 34.1)	18.90	9.50
Corporate Social Responsibility Expenses (Refer Note 42)	34.86	23.73
Balances written off	38.05	192.51
Miscellaneous Expenses	28.58	90.83
Commission & Brokerage Charges	18.12	-
	1,779.97	1,387.38

34.1 Break-up of Auditor's Remuneration:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees for Statutory Audit	18.90	9.50
Total	18.90	9.50

35 INCOME TAX EXPENSES

35.1 Tax Expense recognised in the Statement of Profit & Loss

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax Expenses		
Current tax on profits for the year	1,106.00	455.00
Adjustments for the current tax of prior periods	2.18	26.47
Total Current Tax Expenses(A)	1,108.18	481.47
Deferred Tax	(2.98)	122.09
Total Deferred Tax expense/(income) (B)	(2.98)	122.09
Income Tax Expenses(A+B)	1,105.20	603.56
Tax Items of Other Comprehensive Income		
Deferred tax related to items recognised in OCI during the year:		
• Income tax related to items that will not be reclassified to profit or loss	(3.05)	6.42
• Income tax related to items that will be reclassified to profit or loss	-	-
Income tax charged to OCI	(3.05)	6.42

Notes to Standalone Financial Statement

as at March 31, 2026

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

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets - Current (Gross)	1,013.68	670.46
Income tax liabilities - Current (Gross)	947.82	455.00
Net income tax liabilities / (asset)- Current (Net)	(65.86)	(215.46)
Deferred tax liabilities / (assets)	(73.21)	(73.27)

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

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	3,863.44	2,197.72
Normal tax rate	25.17%	25.17%
Tax liability / (asset) of accounting profit	972.35	553.12
Exempted income / other adjustments	(10.12)	(5.80)
Expenses disallowed	230.82	81.74
Tax effect on differential tax rates	-	-
Tax effect on Ind AS impact	(90.11)	(167.65)
Adjustment in respect of current tax of earlier years	2.18	26.47
Deferred tax expense / (income)	0.07	115.67
Income tax expenses as per normal tax rate	1,105.20	603.56

(iv) Deferred Tax (Net)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	17.48	9.48
Effect of unbilled revenue	-	-
Effect on Processing fees	58.38	22.30
Total Deferred Tax Liabilities (A)	75.86	31.78
Deferred Tax Assets		
Effect of remeasurement benefit	3.05	6.42
Provision for expected credit loss	(21.46)	16.35
Treatment as per lease	(6.90)	2.75
Gratuity	(61.70)	36.49
Provision for bonus	(11.56)	7.55
Provision for leave encashment	-	14.62
Interest Income on Unwinding of Security Deposit of Rent	(50.49)	20.88
Total Deferred Tax Assets (B)	(149.07)	105.05
Net Deferred Tax Liabilities / (Assets) (A-B)	(73.21)	(73.27)

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

Notes to Standalone Financial Statement

as at March 31, 2026

36 FINANCIAL INSTRUMENTS - DISCLOSURE OF FINANCIAL INSTRUMENTS BY CATEGORY

As at March 31, 2026

(₹ in Lakh)

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investment in Wholly owned subsidiary	10	-	-	4,818.30	4,818.30	4,818.30
Other Investments	10	-	-	642.86	642.86	642.86
Other financial assets	11	-	-	23,757.10	23,757.10	23,757.10
Trade receivables	14	-	-	13,880.16	13,880.16	13,880.16
Loans and advances	17	-	-	2,704.43	2,704.43	2,704.43
Cash and cash equivalents	15	-	-	3,064.67	3,064.67	3,064.67
Other Balances with Banks	16	-	-	6,688.38	6,688.38	6,688.38
Total Financial assets		-	-	55,555.89	55,555.89	55,555.89
Financial liabilities						
Borrowings	19	-	-	21,931.09	21,931.09	21,931.09
Trade Payable	22	-	-	12,571.07	12,571.07	12,571.07
Lease Liabilities	20	-	-	260.18	260.18	260.18
Other financial liabilities	23	-	-	367.30	367.30	367.30
Total Financial liabilities		-	-	35,129.63	35,129.63	35,129.63

As at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investment in Wholly owned subsidiary	10	-	-	2,240.40	2,240.40	2,240.40
Other Investments	10	-	-	6.55	6.55	6.55
Other financial assets	11	-	-	16,056.60	16,056.60	16,056.60
Trade receivables	14	-	-	5,963.11	5,963.11	5,963.11
Loans and advances	17	-	-	597.23	597.23	597.23
Cash and cash equivalents	15	-	-	530.15	530.15	530.15
Other Balances with Banks	16	-	-	6,199.37	6,199.37	6,199.37
Total Financial assets		-	-	31,593.41	31,593.41	31,593.41
Financial liabilities						
Borrowings	19	-	-	8,969.78	8,969.78	8,969.78
Trade Payable	22	-	-	7,813.82	7,813.82	7,813.82
Lease Liabilities	20	-	-	286.42	286.42	286.42
Other financial liabilities	23	-	-	309.82	309.82	309.82
Total Financial liabilities		-	-	17,379.84	17,379.84	17,379.84

Notes to Standalone Financial Statement
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37 FAIR VALUE MEASUREMENT
Fair Value Measurement of Financial asset and Financial liabilities

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

38 FINANCIAL RISK MANAGEMENT

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

(i) Credit risk

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

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

Trade receivables

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

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

Notes to Standalone Financial Statement
as at March 31, 2026

Ageing of Account Receivables

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Not Due	-	-
Less than 1 year	13,764.01	5,967.25
1-2 Years	152.26	17.28
2-3 Years	8.83	9.58
More than 3 years	390.55	388.74
Total	14,315.64	6,382.85

(ii) Liquidity risk

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

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

Exposure to liquidity risk

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

(₹ in Lakh)

As at March 31, 2026	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	6,736.90	3,727.03	3,009.87	6,736.90
Current Borrowings	15,194.19	15,194.19	-	15,194.19
Lease Liabilities	260.18	76.19	183.99	260.18
Trade Payable	12,571.07	12,148.90	422.17	12,571.07
Other financial liabilities	367.30	367.30	-	367.30
Total	35,129.63	31,513.60	3,616.03	35,129.63

(₹ in Lakh)

As at March 31, 2025	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	2,843.28	992.99	1,850.29	2,843.28
Current Borrowings	6,126.51	6,126.51	-	6,126.51
Lease Liabilities	286.42	48.67	237.75	286.42
Trade Payable	7,813.82	7,426.06	387.76	7,813.82
Other financial liabilities	309.82	309.82	-	309.82
Total	17,379.84	14,904.04	2,475.79	17,379.84

Notes to Standalone Financial Statement

as at March 31, 2026

(iii) Market risk

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

a. Foreign Currency risk

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

b. Other Price Risk

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

c. Interest rate risk

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

(₹ in Lakh)		
Variable-rate instruments	As at March 31, 2026	As at March 31, 2025
Short term borrowings	15,194.19	6,126.51
Total	15,194.19	6,126.51

(₹ in Lakh)		
Fixed-rate instruments	As at March 31, 2026	As at March 31, 2025
Non current - Borrowings	3,009.87	1,850.29
Current portion of Long term borrowings	3,727.03	992.99
Total	6,736.90	2,843.28

Interest rate sensitivity

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

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

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

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

(₹ in Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
50 bp increase would decrease the profit before tax by	75.97	30.63
50 bp decrease would Increase the profit before tax by	(75.97)	(30.63)

Notes to Standalone Financial Statement

as at March 31, 2026

39 RELATED PARTY DISCLOSURES

39.1 Names of related parties and nature of relationship

Sr. No.	Nature of Relationship	Name of the Related Parties
1	Wholly - Owned Subsidiary	- Ashwamedha Kar Solar Park Private Limited - Solberry Energy Private Limited - Regenesiis Renewables Private Limited - GNH3 Solutions 1 Private Limited [upto 10-09-2025] - GNH3 Solutions 2 Private Limited [upto 10-09-2025] - GreenM Tech Private Limited [Formerly Known as GNH3 Solutions 3 Private Limited] - Suryadeep TN2 Project Private Limited (Formerly known as Suryaashish TN 1 Re Park Private Limited) - Suryaashish GJ1 Solar Park Private Limited - Suryaashish GJ2 Solar Park Private Limited [upto 12-09-2025] - Suryadeep MH2 Project Private Limited (Formerly known as Suryaashish MH1 Solar Park Private Limited) - Suryaashish RJ1 Solar Park Private Limited - Suryadeep GJ1 Project Private Limited [upto 15-04-2025] - Suryadeep GJ2 Project Private Limited [upto 15-11-2025] - Suryadeep GJ3 Project Private Limited - Suryaashish TG1 Solar Park Private Limited (Formerly known as Suryadeep GJ4 Project Private Limited) - Suryaashish MH2 Solar Park Private Limited (formerly known as Suryadeep MH1 Project Private Limited) originally incorporated as Suryadeep GJ7 Project Private Limited. - Suryaashish AP1 Solar Park Pvt Ltd (Formerly known as Suryadeep KA2 Project Pvt Ltd) - Suryadeep KA3 Project Private Limited - Suryadeep KA4 Project Private Limited (Formerly known as Suryadeep UP Kusum Private Limited) - Suryadeep GJ6 Project Private Limited (Formerly known as Suryaashish RE Park GJ3 Private Limited) - Suryadeep RJ2 Project Private Limited (Formerly known as Suryadeep GJ5 Project Private Limited) [upto 25-11-2025] - Suryadeep TN1 Project Private Limited - Suryadeep AP1 Project Private Limited
2	Subsidiaries	- Suryaashish KA1 Solar Park Private Limited - Suryaashish GJ2 Solar Park Private Limited [w.e.f 13-09-2025] - Suryadeep GJ2 Project Private Limited [w.e.f 16-11-2025] - Suryadeep RJ2 Project Private Limited (Formerly known as Suryadeep GJ5 Project Private Limited) [w.e.f 26-11-2025] - True Blue Renewables Private Limited [w.e.f 10-03-2026]
3	Associates	- GNH3 Solutions 2 Private Limited [w.e.f 11-09-2025] - GNH3 Solutions 1 Private Limited [w.e.f 11-09-2025]
4	Joint Venture	Suryadeep KA1 Project Private Limited

Notes to Standalone Financial Statement
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Sr. No.	Nature of Relationship	Name of the Related Parties
5	Enterprise over which key management personnel of parent company are able to exercise significant influence and control	IgrenEnergi Services Private Limited
6	Key Management Personnel	- Sunit Tyagi (Managing Director) (w.e.f. 01-10-2009) - Hemanshu Bhatt (Director) (w.e.f 07-09-2010) - Navashil Sharma (Director) (w.e.f 28-09-2013) - Dipakkumar Patel (Director) (upto 26-12-2024) - Gopal Samanta (Director) (upto 26-12-2024) - Bhavesh Agal (Company Secretary) (w.e.f 24-09-2024) - Kaikhushru V Taraporevala (Independent Director) (w.e.f 01-10-2021) - Gajanan Vithal Gandhe (Independent Director) (w.e.f 26-12-2024) - Pooja Bahry (Independent Director) (w.e.f. 23-01-2025) - Lalit Jiwan Sethi (Chief Financial Officer) (w.e.f 13-02-2026)
7	Relatives of Key Management Personnel	Prabha rai
8	Related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company	- Hemanshu Bhatt (Director) - Sunit Tyagi (Managing Director) - Navashil Sharma (Director)

39.2 Below given are the transactions with the related parties

(₹ in Lakh)				
Sr. No.	Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Remuneration	- Sunit Tyagi (Refer Note 39.4) - Hemanshu Bhatt (Refer Note 39.4) - Navashil Sharma (Refer Note 39.4) - Dipakkumar patel - Gopal Samanta - Bhavesh Agal - Lalit Jiwan Sethi	99.58 99.58 99.58 - - 37.07 18.53	75.69 324.60 324.61 57.06 57.08 21.20 -
2	Loans Given / (Repayment Received)	- Regenesi Renewables Private Limited - Suryaashish RJ1 Solar Park Private Limited - GNH3 Solutions 1 Private Limited - GNH3 Solutions 2 Private Limited - Ashwamedha Kar Solar Park Private Limited - Solberry Energy Private Limited	89.99 101.76 105.60 22.43 195.69 1,440.37	64.29 198.28 - - 288.26 -

Notes to Standalone Financial Statement
as at March 31, 2026

(₹ in Lakh)				
Sr. No.	Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
3	Loan Taken / (Repaid)	- Suryaashish GJ1 Solar Park Private Limited - Prabha Rai - Sunit Tyagi	76.27 (10.00) -	- - 10.00
4	Interest Income/ Receivable	- Ashwamedha Kar Solar Park Private Limited - Solberry Energy Private Limited - Regenesi Renewables Private Limited - GNH3 Solutions 1 Private Limited - GNH3 Solutions 2 Private Limited - Suryaashish RJ1 Solar Park Private Limited	56.14 46.31 16.87 6.81 1.35 30.42	22.06 - 2.78 - - 10.55
5	Interest Expense / Payable	Suryaashish GJ1 Solar Park Private Limited	88.16	-
6	Sitting fees	- Kaikhushru V Taraporevala - Gajanan Vithal Gandhe - Pooja Bahry	11.40 11.40 11.40	3.40 1.60 1.60
7	Investment / (Disinvestment) in Equity Shares	- Suryadeep TN1 Project Private Limited - GNH3 Solutions 1 Private Limited - GNH3 Solutions 2 Private Limited - GreenM Tech Private Limited[Formerly Known as GNH3 Solutions 3 Private Limited] - Suryadeep TN2 Project Private Limited[Formerly Known as Suryaashish TN1 Re Park Private Limited] - Suryadeep GJ1 Project Private Limited - Suryadeep GJ2 Projects Private Limited - Suryadeep GJ3 Project Private Limited - Suryaashish TG1 Solar Park Private Limited[Formerly Known as Suryadeep GJ4 Project Private Limited] - Suryadeep RJ2 Project Private Limited (Formerly known as Suryadeep GJ5 Project Private Limited) [upto 25-11-2025] - Suryaashish MH2 Solar Park Private Limited (formerly known as Suryadeep MH1 Project Private Limited) originally incorporated as Suryadeep GJ7 Project Private Limited. - Suryaashish AP1 Solar Park Private Limited[Formerly Known as Suryadeep KA2 Project Private Limited] - Suryadeep KA3 Project Private Limited	0.10 (0.05) (0.05) - - (1.00) 260.00 - - 373.00 - - -	- 0.10 0.10 0.10 0.10 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00

Notes to Standalone Financial Statement

as at March 31, 2026

(₹ in Lakh)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
		Suryadeep KA4 Projects Private Limited[Formerly Known as Suryadeep UP Kusum Private Limited]	-	1.00
		Ashwamedha Kar Solar Park Private Limited	-	0.00
		Suryaashish GJ1 Solar Park Private Limited	2,399.00	1.00
		Suryaashish GJ2 Solar Park Private Limited	(0.30)	1.00
		Suryadeep GJ6 Project Private Limited (Formerly known as Suryaashish RE Park GJ3 Private Limited)	-	1.00
		Suryaashish KA1 Solar Park Private Limited	-	1.00
		Suryadeep MH2 Project Private Limited (Formerly known as Suryaashish MH1 Solar Park Private Limited)	-	1.00
		Suryaashish RJ1 Solar Park Private Limited	-	1.00
		Suryadeep KA1 Project Private Limited	-	0.50
		True Blue Renewables Private Limited	0.51	-
		Regenesis Renewables Private Limited	-	25.00
		Suryadeep AP1 Project Private Limited	1.00	-
		Solberry Energy Private Limited	182.00	2,200.00
8	Purchases	Solberry Energy Private Limited	12,052.81	-
9	Revenue from Operations	Ashwamedha Kar Solar Private Limited	2,285.87	66.50
		Solberry Energy Private Limited	5,438.48	-
		Suryaashish GJ1 Solar Park Private Limited	1,549.98	-
		Suryaashish RJ1 Solar Park Private Limited	1,313.13	-
		Regenesis Renewables Private Limited	505.25	73.41
10	Payments made on behalf of the Related Parties / (Reimbursements Received)	GNH3 Solutions 1 Private Limited	18.74	0.98
		GNH3 Solutions 2 Private Limited	4.76	0.99
		GreenM Tech Private Limited[Formerly Known as GNH3 Solutions 3 Private Limited]	678.45	0.99
		Regenesis Renewables Private Limited	10.77	0.63
		Suryadeep GJ6 Project Private Limited (Formerly known as Suryaashish RE Park GJ3 Private Limited)	4.86	0.06
		Suryaashish GJ1 Solar Park Private Limited	(516.36)	-

Notes to Standalone Financial Statement

as at March 31, 2026

(₹ in Lakh)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
		Suryadeep TN2 Project Private Limited[Formerly Known as Suryaashish TN1 Re Park Private Limited]	0.88	1.26
		Suryadeep GJ1 Project Private Limited	0.02	0.06
		Suryadeep GJ3 Project Private Limited	4.97	0.06
		Suryaashish TG1 Solar Park Private Limited[Formerly Known as Suryadeep GJ4 Project Private Limited]	0.92	0.17
		Suryadeep RJ2 Project Private Limited (Formerly known as Suryadeep GJ5 Project Private Limited) [upto 25-11-2025]	10.57	0.06
		Suryaashish MH2 Solar Park Private Limited (formerly known as Suryadeep MH1 Project Private Limited) originally incorporated as Suryadeep GJ7 Project Private Limited.	8.74	0.16
		Suryaashish AP1 Solar Park Private Limited[Formerly Known as Suryadeep KA2 Project Private Limited]	1.00	0.05
		Suryadeep KA3 Project Private Limited	6.94	0.15
		Suryadeep KA4 Projects Private Limited[Formerly known as Suryadeep UP Kusum Private Limited]	0.97	0.13
		Suryaashish GJ2 Solar Park Private Limited	(18.62)	20.30
		Suryaashish KA1 Solar Park Private Limited	0.93	25.03
		Suryadeep MH2 Project Private Limited[Formerly known as Suryaashish MH1 Solar Park Private Limited]	1.06	32.72
		Suryadeep GJ2 Project Private Limited	7.78	15.54
		Suryadeep KA1 Project Private Limited	(4.25)	107.61
		Suryadeep TN1 Project Private Limited	55.29	-
		Ashwamedha Kar Solar Park Private Limited	17.88	-
		Suryaashish RJ1 Solar Park Private Limited	33.66	-
		Solberry Energy Private Limited	0.09	-
		Suryadeep AP1 Project Private Limited	0.32	-

Notes to Standalone Financial Statement

as at March 31, 2026

39.3 Below given are the closing balances of related parties

(₹ in Lakh)

Sr. No.	Particulars	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Trade receivable	• Ashwamedha Kar Solar Private Limited	2,561.22	88.95
		• IgrenEnergi Services Private Limited	-	4.28
		• Suryaashish GJ1 Solar Park Private Limited	(4.00)	-
		• Suryaashish RJ1 Solar Park Private Limited	1,317.35	-
		• Regenesi Renewables Private Limited	586.09	86.62
2	Advance from Customer	• Suryadeep GJ2 Project Private Limited	359.18	-
		• Suryadeep RJ2 Project Private Limited	514.27	-
		• Suryadeep GJ6 Project Private Limited (Formerly known as Suryaashish RE Park GJ3 Private Limited)	44.29	-
3	Trade Payable / (Advance to Supplier)	• Solberry Energy Private Limited	116.85	(1,154.79)
4	Other receivables	• GNH3 Solutions 1 Private Limited	19.72	0.98
		• GNH3 Solutions 2 Private Limited	5.75	0.99
		• Suryadeep KA1 Project Private Limited	103.36	107.61
		• GreenM Tech Private Limited [Formerly known as GNH3 Solutions 3 Private Limited]	679.43	0.99
		• Regenesi Renewables Private Limited	11.40	0.63
		• Suryadeep GJ6 Project Private Limited (Formerly known as Suryaashish RE Park GJ3 Private Limited)	4.91	0.06
		• Suryadeep TN2 Project Private Limited [Formerly known as Suryaashish TN1 Re Park Private Limited]	2.14	1.26
		• Suryadeep GJ1 Project Private Limited	0.08	0.06
		• Suryadeep GJ3 Project Private Limited	5.03	0.06
		• Suryaashish TG1 Solar Park Private Limited [Formerly Known as Suryadeep GJ4 Project Private Limited]	1.09	0.17
		• Suryadeep RJ2 Project Private Limited (Formerly known as Suryadeep GJ5 Project Private Limited) [upto 25-11-2025]	10.63	0.06
		• Suryaashish MH2 Solar Park Private Limited (formerly known as Suryadeep MH1 Project Private Limited) originally incorporated as Suryadeep GJ7 Project Private Limited.	8.90	0.16

Notes to Standalone Financial Statement

as at March 31, 2026

(₹ in Lakh)

Sr. No.	Particulars	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
		• Suryaashish AP1 Solar Park Private Limited [Formerly known as Suryadeep KA2 Project Private Limited]	1.05	0.05
		• Suryadeep KA3 Project Private Limited	7.10	0.15
		• Suryadeep KA4 Projects Private Limited [Formerly known as Suryadeep UP Kusum Private Limited]	1.09	0.13
		• Suryaashish GJ2 Solar Park Private Limited	1.68	20.30
		• Suryaashish KA1 Solar Park Private Limited	25.96	25.03
		• Suryadeep MH2 Project Private Limited (Formerly known as Suryaashish MH1 Solar Park Private Limited)	33.79	32.72
		• Suryadeep GJ2 Project Private Limited	23.32	15.54
		• Suryadeep TN1 Project Private Limited	55.29	-
		• Ashwamedha Kar Solar Park Private Limited	17.88	-
		• Suryaashish RJ1 Solar Park Private Limited	33.66	-
		• Suryadeep AP1 Project Private Limited	0.32	-
5	Loan Given	• Solberry Energy Private Limited	1,486.68	-
		• Regenesi Renewables Private Limited	173.93	67.07
		• Suryaashish RJ1 Solar Park Private Limited	341.01	208.83
		• GNH3 Solutions 1 Private Limited	112.41	-
		• GNH3 Solutions 2 Private Limited	23.78	-
		• Ashwamedha Kar Solar Park Private Limited	562.15	310.32
6	Loans Taken	• Sunit Tyagi	138.10	138.10
		• Prabha Rai	-	10.00
		• Suryaashish GJ1 Solar Park Private Limited	76.27	-
7	Remuneration Payable	• Sunit Tyagi	5.22	4.04
		• Hemanshu Bhatt	5.22	3.42
		• Navashil Sharma	5.22	3.11
		• Bhavesh Agal	2.72	1.31
		• Lalit Jiwan Sethi	3.60	-
8	Advance given to subsidiary for subscription of shares	• Suryaashish GJ1 Solar Park Private Limited	-	516.36
9	Investment in Equity Shares	• GNH3 Solutions 1 Private Limited	0.049	0.10
		• GNH3 Solutions 2 Private Limited	0.049	0.10
		• Suryadeep KA1 Project Private Limited	0.50	0.50

Notes to Standalone Financial Statement

as at March 31, 2026

(₹ in Lakh)

Sr. No.	Particulars	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
		GreenM Tech Private Limited[Formerly Known as GNH3 Solutions 3 Private Limited]	0.10	0.10
		Suryadeep TN2 Project Private Limited[Formerly Known as Suryaashish TN1 RE Park Private Limited]	0.10	0.10
		Suryadeep GJ1 Project Private Limited	-	1.00
		Suryadeep GJ2 Projects Private Limited	261.00	1.00
		Suryadeep GJ3 Project Private Limited	1.00	1.00
		Suryaashish TG1 Solar Park Private Limited[Formerly Known as Suryadeep GJ4 Project Private Limited]	1.00	1.00
		Suryadeep MH2 Project Private Limited (Formerly known as Suryaashish MH1 Solar Park Private Limited)	1.00	1.00
		Suryaashish AP1 Solar Park Private Limited[Formerly Known as Suryadeep KA2 Project Private Limited]	1.00	1.00
		Suryadeep KA3 Project Private Limited	1.00	1.00
		Suryadeep KA4 Projects Private Limited [Formerly Known as Suryadeep UP Kusum Private Limited]	1.00	1.00
		Ashwamedha Kar Solar Private Limited	1.00	1.00
		Suryaashish GJ1 Solar Park Private Limited	2,400.00	1.00
		Suryaashish GJ2 Solar Park Private Limited	0.70	1.00
		Suryaashish KA1 Solar Park Private Limited	1.00	1.00
		Suryaashish MH2 Solar Park Private Limited (formerly known as Suryadeep MH1 Project Private Limited) originally incorporated as Suryadeep GJ7 Project Private Limited.	1.00	1.00
		Suryaashish RJ1 Solar Park Private Limited	1.00	1.00
		Suryadeep RJ2 Project Private Limited (Formerly known as Suryadeep GJ5 Project Private Limited) [upto 25-11-2025]	374.00	1.00
		Suryadeep GJ6 Project Private Limited (Formerly known as Suryaashish RE Park GJ3 Private Limited)	1.00	1.00
		Suryadeep TN1 Project Private Limited	0.10	-
		Regenesi renewable Private Limited	25.00	25.00
		Solberry Energy Private Limited	2,382.00	2,200.00
		Suryadeep AP1 Project Private Limited	1.00	-
		True Blue Renewables Private Limited	0.51	-

Notes to Standalone Financial Statement

as at March 31, 2026

39.4 Capitalisation of Remuneration paid to Director :-

Out of total remuneration paid to Director amounting to ₹ 298.75 lakh, Remuneration of ₹ 248.95 lakh is capitalised under various project in compliance with the Ind AS 16 - Property, Plant and Equipment (PPE)

- 1 Remuneration paid to Mr. Sunit Tyagi has been capitalized as part of the cost incurred for the development of intangible property related to processes for Offshore Solar, Wind Power, or Hybrid Energy Generation Plant Engineering, Procurement, and Construction (EPC).
- 2 Remuneration paid to Mr. Hemanshu Bhatt has been allocated as directly attributable expenditure for the development of the Electrolyzer Manufacturing facility under GreenM Tech Private Limited.
- 3 Remuneration of ₹49.79 lakhs paid to Mr. Navashil Sharma has been allocated as directly attributable expenditure for the development of the Module Manufacturing facility under Solberry Energy Private Limited.

40 CONTINGENT LIABILITIES & COMMITMENTS

40.1 Contingent Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Letter of Credit Outstanding		
Bank of Maharashtra	381.09	482.67
ICICI Bank Limited	-	1,335.48
Central Bank of India	-	1,198.78
Union Bank of India	3,250.10	-
Axis Bank Limited	-	664.24
Yes Bank Ltd	-	2,192.33
State bank of India	192.69	-
b) Guarantees on behalf of company		
Yes Bank	1,151.50	-
Bank of Baroda	15.13	15.13
Bank of Maharashtra	990.51	1,013.80
ICICI Bank Limited	305.03	1,619.43
Central Bank of India	-	130.00
Union Bank of India	3,865.88	-
Axis Bank Limited	1,887.06	1,047.01
Bajaj Allianz General Insurance Limited	3,691.38	-
State Bank of India	2,344.09	-
New India Assurance Co. Ltd	1,920.43	-
c) Guarantees given by the Company on behalf of following Subsidiaries:		
Regenesi Renewables Private Limited	30.00	30.00
Suryaashish RJ1 Solar Park Private Limited	92.59	92.59
Ashwamedha Kar Solar Park Private Limited	400.00	400.00
Suryaashish KA1 Solar Park Private Limited	148.00	148.00
Suryaashish GJ1 Solar Park Private Limited	1,050.00	-
Suryadeep TN1 Project Private Limited	15.00	-
Suryadeep KA1 Project Private Limited - Surety Bonds	950.00	-
Solberry Energy Private Limited (Refer Note 40.2)	10,600.00	-

Notes to Standalone Financial Statement

as at March 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
d) Disputed Statutory Dues under		
Karnataka Goods and Service Tax FY 2017-18 & 2018-19	169.44	169.44
Karnataka Goods and Service Tax FY 2019-20	7.67	7.67
Income Tax - Demand U/S 143(3)	5,308.78	-
Total	38,766.38	10,546.58

40.2 Other Information:-

The Company has extended a Corporate Guarantee amounting to INR 10,600 lakhs in favor of HDFC Bank. This guarantee has been provided under the Sol-Banking Arrangement towards the Project funding and working capital facilities availed by Solberry Energy Limited. The facilities were sanctioned and availed on 01st August 2025. Under this arrangement, the Company has undertaken to discharge the obligations in case of default by Solberry Energy Limited, thereby assuming a contingent liability to the extent of the guaranteed amount.

41 EARNING PER SHARE

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earning Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss (A)	2,758.24	1,594.16
Weighted average number of equity shares outstanding (B) (Refer Note 40.1 below)	588.53	523.83
Basic and diluted earnings per share in ₹ (A/B) (in absolute numbers) (Face Value per equity share ₹ 2)	4.69	3.04

41.1 Basic and diluted EPS presented above have been retrospectively adjusted on account of sub-division of equity shares and issue of bonus shares during the year (Refer Note 18.1).

42 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

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

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Detail of spends		
1. Gross amount required to be spent by the Company during the year	25.20	23.73
2. Amount approved by the Board to be spent during the year	25.20	23.73
3. Amount of expenditure incurred on:		
i) Construction/acquisition of any asset		-
ii) On purposes other than (i) above	34.86	22.39
4. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	1.34
5. Total of previous years shortfall amount		

Notes to Standalone Financial Statement

as at March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
6. Reason for shortfall		
7. Nature of CSR activities undertaken by the company Donation Given to various NGO	34.86	22.39
b) Related party transactions in relation to Corporate Social Responsibility		
c) Provision for CSR Expenditure		
Opening Balance	1.34	-
Add: Provision created during the period	-	23.73
Less: Provision utilised during the period	1.34	22.39
Closing Balance	-	1.34
d) Details of expenditure incurred for CSR activities		
1. Animal welfare	-	-
2. Promoting education	24.86	10.00
3. Promoting healthcare	-	-
4. Providing vocational skills	-	-
5. Livelihood Enhancement	10.00	12.39
Total	34.86	22.39

43 SEGMENT REPORTING

The Company is engaged in supply and erection, procurement, and construction, operation and maintenance and professional and technical consultancy for engineering projects. Considering the nature of company's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation and performance measurement the Company has identified construction project activities as only responsible segment in accordance with the requirements of Ind AS 108 "Operating Segment".

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

45 DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

Loans given and investments made are shown under the respective heads.

Loans have been utilised by the recipient for their business purpose.

There is corporate guarantees given by the Company in respect of loans as at March 31, 2026 (Refer Note no 40.2)

46 LEASE LIABILITY

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

Notes to Standalone Financial Statement

as at March 31, 2026

46.2 Maturity Analysis of Lease Liabilities

(₹ in Lakh)

Particulars	Carrying Amount	Upto 12 Months	More than 12 months	Total undiscounted cashflow
As at March 31, 2026	260.18	94.05	220.95	315.01
As at March 31, 2025	286.42	67.95	263.89	331.84

46.3 Lease Liability movement

(₹ in Lakh)

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

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

(₹ in Lakh)

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

46.5 Amount Recognised in Statement of Cash Flows

(₹ in Lakh)

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

Notes to Standalone Financial Statement

as at March 31, 2026

47 RATIO ANALYSIS & ITS ELEMENTS

Sr. No.	Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance (above 25%) 2025-26	Reasons
1	Current ratio (in Times)	Current Assets	Current Liabilities	1.40	1.82	-22.86%	NA
2	Return on equity ratio (%)	Profits after tax	Average total equity (*1)	13.29%	11.23%	18.35%	NA
3	Inventory turnover ratio (in Times)	Cost of goods sold (*2)	Average inventory	27.53	22.15	24.29%	NA
4	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.99	0.46	113.94%	For the year ended March 31, 2026, change is mainly on account of increase in Borrowings of the Company.
5	Debt service coverage ratio (in Times)	Earning available for debt service	Debt service	0.80	1.39	-42.95%	For the year ended March 31, 2026, the Debt Service Coverage Ratio decreased because increase in Borrowings of the Company is higher than Earning available for debt service
6	Trade receivables turnover ratio (in Times)	Revenue from operations (*3)	Average trade receivable (*4)	7.50	9.97	-24.70%	NA
7	Trade payables turnover ratio (in Times)	Net purchases (*5)	Average Trade Payables (*6)	4.71	6.04	-21.97%	NA
8	Net capital turnover ratio	Revenue from operations	Working capital	4.74	2.83	67.34%	For the year ended March 31, 2026, change is mainly on account of increase in sales.
9	Net profit ratio (%)	Profit after tax	Revenue from operations	3.70%	3.70%	0.09%	NA
10	Return on capital employed (%)	Profit before interest (excluding interest on lease liabilities), and tax	Capital employed = Total Equity + Total Debt + Deferred tax liabilities	12.61%	10.39%	21.36%	NA

*1 Average equity represents the average of opening and closing total equity

*2 Cost of goods sold comprises Cost of Materials Consumed, Changes in Inventories of Stock in trade & Direct project cost & subcontracting charges.

*3 Credit sales includes sale of products and services.

*4 Trade receivables is included net of ECL. Average Trade receivables represents the average of opening and closing trade receivables.

*5 Credit purchases Includes purchase of stock-in-trade, raw materials and purchase related expenses.

*6 Average Trade payable represents the average of opening and closing trade payables.+

Notes to Standalone Financial Statement

as at March 31, 2026

48 ADDITIONAL REGULATORY INFORMATION DISCLOSURES

48.1 Loans and advances granted to specified person:

The Company has not given any loans and advances in nature of loan to promoters, directors, KMPs and their relatives.

48.2 Relationship with struck off companies:

The Company does not have any transaction and balance outstanding with struck off companies.

48.3 Willful Defaulter

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

48.4 Utilisation of borrowed funds

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

48.5 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

48.6 Details of Benami Property held

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

48.7 Utilisation of borrowed funds, share premium and other funds

The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries. The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

48.8 Compliance with number of layers of companies

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

49 ADDITIONAL DISCLOSURES

49.1 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49.2 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

50 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

As per our report of even date attached

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

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

(Devansh Gandhi)
Partner
Membership No. 129255

(Sunit D. Tyagi)
Managing Director
DIN: 01025709

(Navashil V. Sharma)
Director & CEO
DIN: 06702417

(Lalit Sethi)
Chief Financial Officer

(Bhavesh Agal)
Company Secretary

Place: Ahmedabad
Date : 28th May, 2026

Place: Mumbai
Date : 28th May, 2026

Place: Mumbai
Date : 28th May, 2026

Place: Mumbai
Date : 28th May, 2026

Place: Mumbai
Date : 28th May, 2026

INDEPENDENT AUDITOR’S REPORT

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

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

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

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as “SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

India (hereinafter referred to as “ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics.

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

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

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

The Annual Report is expected to be made available to us after the date of this auditor’s report. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

The respective Board of Directors of the companies included in the Group, associates and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, associates and its Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid. In preparing the Consolidated Financial Statements, the respective management and board of directors of the Companies included in the Group, associates and its Joint Venture are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries companies covered under the Act, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its Joint Venture's ability to continue as a going concern.

If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Group, associates and its Joint Venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group, associates and its Joint Venture to express an opinion on the Consolidated Financial Statements.

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

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

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

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

Other Matters

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on Standalone financial statements and the other financial information of subsidiaries, associates and Joint Venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a) We/ the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and report of other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associates and joint venture company incorporated in India, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". which

is based on the auditors' reports of the Holding, subsidiary companies, associates and joint venture companies incorporated in India.

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

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

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture as noted in the 'Other matter' paragraph:

- (i) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, associates and its Joint Venture. Refer Note 44 to the Consolidated financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education Protection Fund by the Holding Company during the year ended March 31, 2026.
- (iv) (a) The respective management of the Holding Company, its subsidiaries, associates and joint ventures and respective auditors of such subsidiaries, associates and joint ventures which are incorporated in India, whose financial statements

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

- (b) The respective Managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are incorporated in India, whose financial statements are audited under the Act, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) The Holding Company has not declared or paid any dividend during the year covered by our audit.
- (vi) Based on our examination which included test checks, performed by us on Holding company and based on the consideration of reports of other statutory auditors of the subsidiaries, the Holding Company and its Subsidiaries have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit, we and the respective other auditors of subsidiary, associates and joint venture companies, whose reports have been furnished to us by the Management of the Holding Company, did

not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Group, associates and Joint Venture as per the statutory requirements for record retention.

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

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

(Devansh Gandhi)

Partner

Place: Ahmedabad
Date: 28th May, 2026

Membership No. 129255
UDIN:

ANNEXURE - A TO THE INDEPENDENT AUDITOR’S REPORT

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

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

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

MANAGEMENT’S AND BOARD OF DIRECTOR’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and respective Board of Director of Holding Company, its subsidiary companies, associates and joint venture are responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

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

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and

maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use,

or disposition of the Company’s assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

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

OPINION

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

to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

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

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

(Devansh Gandhi)
Partner

Place: Ahmedabad
Date: 28th May, 2026

Membership No. 129255
UDIN:

ANNEXURE - B TO THE INDEPENDENT AUDITOR’S REPORT

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

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

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

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

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

(Devansh Gandhi)
Partner

Place: Ahmedabad
Date: 28th May, 2026

Membership No. 129255
UDIN:

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakh)

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

As per our report of even date attached

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

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

(Devansh Gandhi) Partner Membership No. 129255 Place: Ahmedabad Date : 28 th May, 2026	(Sunit D. Tyagi) Managing Director DIN: 01025709 Place: Mumbai Date : 28 th May, 2026	(Navashil V. Sharma) Director & CEO DIN: 06702417 Place: Mumbai Date : 28 th May, 2026	(Lalit Sethi) Chief Financial Officer Place: Mumbai Date : 28 th May, 2026	(Bhavesh Agal) Company Secretary Place: Mumbai Date : 28 th May, 2026
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Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakh)

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

As per our report of even date attached

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

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

(Devansh Gandhi) Partner Membership No. 129255 Place: Ahmedabad Date : 28 th May, 2026	(Sunit D. Tyagi) Managing Director DIN: 01025709 Place: Mumbai Date : 28 th May, 2026	(Navashil V. Sharma) Director & CEO DIN: 06702417 Place: Mumbai Date : 28 th May, 2026	(Lalit Sethi) Chief Financial Officer Place: Mumbai Date : 28 th May, 2026	(Bhavesh Agal) Company Secretary Place: Mumbai Date : 28 th May, 2026
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Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakh)

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

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	8,764.50
Increase / (Decrease) in Non Current Borrowings	1,739.51	375.17
Increase / (Decrease) in Current Borrowings	11,867.36	4,080.10
Lease payment adjustment	(119.51)	(35.19)
Issue of sweat equity shares	-	(497.84)
Finance Cost excluding finance cost on lease liabilities	(2,430.46)	(1,111.35)
Net Cash Generated From/ (Used In) Financing Activities (C)	11,056.90	11,575.41
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	2,476.06	(2,718.86)
Cash and Cash Equivalents at the beginning of the year	693.45	3,412.30
Cash and Cash Equivalents at the end of the year	3,169.51	693.44

Notes to Statement of Cash Flows

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7) - "Statement of Cash Flows".
- (b) Figures in bracket indicates cash outflows.
- (c) **Cash and cash equivalent includes-**

(₹ in Lakh)

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

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

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

(₹ in Lakh)

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

(e) Disclosures in relation to obtaining control in subsidiaries

(₹ in Lakh)

Particulars	Solberry Energy Private Limited
Total Consideration paid	1,200.00
Portion of the consideration consisting of cash and cash equivalents	1,200.00
Amount of cash and cash equivalents in the subsidiaries	-
Amount of the assets and liabilities other than cash or cash equivalents in the subsidiaries	
a) Property, Plant & Equipments	2,296.51
b) Other financial asset	-
c) Deferred Tax Asset (Net)	-
d) Current assets	396.12
e) Borrowings	2,290.35
f) Current liabilities	(607.39)
g) Deferred Tax Liabilities (arising from combination)	249.78
Goodwill on Consolidation	440.11

As per our report of even date attached

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

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

(Devansh Gandhi)	(Sunit D. Tyagi)	(Navashil V. Sharma)	(Lalit Sethi)	(Bhavesh Agal)
Partner	Managing Director	Director & CEO	Chief Financial Officer	Company Secretary
Membership No. 129255	DIN: 01025709	DIN: 06702417		
Place: Ahmedabad	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date : 28 th May, 2026	Date : 28 th May, 2026	Date : 28 th May, 2026	Date : 28 th May, 2026	Date : 28 th May, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in Lakh)

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

* Refer Note No. 20.1

B. OTHER EQUITY

(₹ in Lakh)

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

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

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

Nature and purpose of reserves :

1. Interest/Dividend received

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

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

Retained earnings represents the Company’s undistributed earnings after taxes.

As per our report of even date attached

For, Manubhai & Shah LLP	For, and on behalf of the Board of Directors			
Chartered Accountants	InSolare Energy Limited			
Firm Registration No. 106041W/W100136				
(Devansh Gandhi)	(Sunit D. Tyagi)	(Navashil V. Sharma)	(Lalit Sethi)	(Bhavesh Agal)
Partner	Managing Director	Director & CEO	Chief Financial Officer	Company Secretary
Membership No. 129255	DIN: 01025709	DIN: 06702417		
Place: Ahmedabad	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date : 28 th May, 2026	Date : 28 th May, 2026	Date : 28 th May, 2026	Date : 28 th May, 2026	Date : 28 th May, 2026

Material accounting policies and other explanatory notes to Consolidated Financial Statement

1 GROUP OVERVIEW

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

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

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

Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

Consolidated Financial Statement:

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

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

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

2 BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT

2.1 Basis of preparation and statement of compliance

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

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

The Consolidated Financial Statement comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies

2.2 Basis of Consolidation:

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

a) Subsidiaries:

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

Consolidated financial statements combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of the subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date. Offset the carrying amount of the Parent Company’s investment in subsidiary and the Parent Company’s portion of the equity of each subsidiary. Intragroup transactions, balances and unrealized gains and losses on transactions

Material accounting policies and other explanatory notes to Consolidated Financial Statement

between entities of group are eliminated. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income taxes, applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

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

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

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

Material accounting policies and other explanatory notes to Consolidated Financial Statement

b) Joint Venture

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

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

C) Associates

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

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

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

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

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

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances

indicate that there are changes to one or more of the three elements of control.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company’s voting rights and potential voting rights
- The size of the Company’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period/year are included in the Consolidated Financial Statement from the date the Company gains control until the date the Company ceases to control the subsidiary.

Material accounting policies and other explanatory notes to Consolidated Financial Statement

The Consolidated Financial Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statement for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial information in preparing the Consolidated Financial Statement to ensure conformity with the Group's accounting policies.

The Consolidated Financial Statement have been prepared on the following basis:

The Consolidated Financial Statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to, in the same manner as the Parent Company's separate Financial Statements.

The financial statements of the Parent Company and its subsidiaries have been consolidated to the extent possible on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Group balances and intra-Group transactions And where the Parent Company has significant influence over the other entity it applies equity method of accounting."

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

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

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

2.3 Current/Non-Current Classification

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

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

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

3 MATERIAL ACCOUNTING POLICIES

3.1 Revenue Recognition

a Revenue from Contracts with Customers:

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

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

- (a) the customer simultaneously consumes the benefit of the Company's performance or

Material accounting policies and other explanatory notes to Consolidated Financial Statement

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

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

Sale of Goods:

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

Rendering of services:

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

Warranty obligations:

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

O&M Obligations:

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

For performance obligation satisfied over time, the revenue recognition is done using input

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

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

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

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

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

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

Material accounting policies and other explanatory notes to Consolidated Financial Statement

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

b Interest income

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

3.2 Property, Plant and Equipment:

Measurement at recognition:

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

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

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

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

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

Depreciation:

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

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

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

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

Derecognition:

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

3.3 Intangible assets

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

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

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

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets

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are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

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

3.3.1 Intangible Asset under Development

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

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

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

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

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

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

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other

expenditures, including expenditures on internally generated goodwill and brands, are recognised in the statement of profit and loss as incurred.

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

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

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

3.4 Investment Property

Initial and Subsequent Recognition:

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

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

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

Depreciation:

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

Derecognition:

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

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3.5 Borrowing Costs

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

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

3.6 Impairment

Financial assets other than investments in subsidiary

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

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

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

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

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

Financial assets - investments in subsidiary

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

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

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

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

Non-financial assets - Tangible Assets

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

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

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

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

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

3.7 Lease

The Group's lease asset classes primarily consists of leases for office building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset

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- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset."

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

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

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

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

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

3.8 Financial instruments

3.8.1 Initial recognition

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

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

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

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

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

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

3.8.2 Subsequent measurement

i Financial assets carried at amortized cost

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

ii Financial assets at fair value through other comprehensive income

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

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

iii Financial assets at fair value through profit or loss

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

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iv Financial liabilities

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

v Investments in joint venture

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

3.8.3 Equity instruments

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

3.8.4 Derecognition

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

3.8.5 Off-setting

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

3.9 Fair Value Measurement

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

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

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

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

3.10 Inventories

a Raw Materials:

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

b Work in Progress:

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

3.11 Income tax

Income tax expense comprises current tax and deferred tax.

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a Current Tax

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

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

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

b Deferred Tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is

settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

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

3.12 Provisions

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

3.13 Contingent Liability

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

3.14 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more

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uncertain future events not wholly within the control of the company. The Group does not recognize a contingent asset but discloses its existence in the financial statements.

3.15 Cash and Cash Equivalents

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

3.16 Employee Benefits

Short Term Employee Benefits:

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

Post-Employment Benefits:

I. Defined contribution plans:

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

Recognition and measurement of defined contribution plans:

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

II. Defined benefit plans:

i Gratuity scheme:

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

Recognition and measurement of defined benefit plans:

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

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

Other Long Term Employee Benefits:

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

3.17 Business Combination

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

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

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

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities

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exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

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

3.18 Events after reporting date

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

3.19 Earnings Per Share (EPS)

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

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

4 CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are

believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

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

Evaluation of indicators for impairment of Property, Plant and Equipment

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

(b) Assumptions and Estimation Uncertainties

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

i Revenue recognition over time in Contracts:

The Group recognises revenue from contracts with customers over time i.e. on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Group, arising within each

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contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.

ii **Allowance for impairment of trade receivables**

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

iii **Defined Benefit Obligations**

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

iv **Provisions and contingencies**

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

5 RECENT ACCOUNTING PRONOUNCEMENTS:

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The

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Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause

concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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as at March 31, 2026

6 ACQUISITION OF SOLBERRY ENERGY PRIVATE LIMITED AND REGENESIS RENEWABLES PRIVATE LIMITED

During the year ended March 31, 2025, the Holding Company acquired 20,00,000 equity shares of **Solberry Energy Private Limited**, representing 100.00% of its equity share capital, for a total cash consideration of ₹ 1200 Lakhs (@ ₹ 60 per share) and 8 10,000 equity shares of **Regenesi Renewables Private Limited**, representing 100.00% of its equity share capital, for total cash consideration of ₹ 25 Lakhs (@250 per share).

Pursuant to these acquisitions, the Holding Company obtained control over the above entities in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103), with effect from February 28, 2025 (“acquisition date”).

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

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

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6.2 Goodwill arising on acquisition has been determined as follows:

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

6.3 Impact of acquisition on the Financial Statements:

Since the acquisition date (February 28, 2025), the consolidated statement of profit and loss includes:

- Revenue of ₹558.82 lakhs and profit of ₹181.29 lakhs from Solberry Energy Private Limited, and
- Loss of ₹1.00 lakh from Regenesi Renewables Private Limited.

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

6.4 Acquisition of Subsidiary – True Blue Renewables Private Limited

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

6 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)										
Particulars	Land	Building	Furniture & Fixtures	Office Equipments	Computer (IT Equipment)*	Lab Assets	Plant & Machinery	Vehicles	Electric Installation	Total
As at March 31,2024	-	934.64	203.15		147.95	3.49	25.97	111.59	-	1,426.79
Addition	-	398.41	115.16	9.20	85.14	-	2.50	-	-	610.40
Addition on consolidation	581.00	895.92	18.82		5.31	-	1,167.84	0.91	123.83	2,793.62
Deduction/Disposal	-	-	6.74		97.32	3.12	16.07	-	-	123.25
+/(-) Reclassification			(2.43)	2.43	(0.06)		(6.63)			(6.69)
As at March 31,2025	581.00	2,228.97	327.95	11.63	141.01	0.37	1,173.61	112.50	123.83	4,700.88
Addition	-	867.49	264.29	10.09	101.67			17.11		1,260.64
Addition on consolidation	31.17		1.87	0.59	7.17		27.88		0.33	69.01
+/(-) Transfer from / (to)		-	(4.41)	20.55	-		(16.13)	-		(0.00)
Transfer to Investment Property		(237.65)	-	-	-			-		(237.65)
Deduction/Disposal		-	-	0.65	0.19			0.28		1.12
As at March 31, 2026	612.17	2,858.82	589.70	42.20	249.65	0.37	1,185.36	129.33	124.16	5,791.76

Notes to Consolidated Financial Statement

as at March 31, 2026

(₹ in Lakh)

Particulars	Land	Building	Furniture & Fixtures	Office Equipments	Computer (IT Equipment)*	Lab Assets	Plant & Machinery	Vehicles	Electric Installation	Total
Accumulated Depreciation										
As at March 31, 2024	-	53.33	32.95		111.44	3.28	19.16	47.23	-	267.38
Depreciation for the year	-	55.51	56.96	5.19	46.61	0.01	16.61	20.06	2.22	203.17
Depreciation on consolidation (Refer Note no 7.6)	-	76.47	8.48		3.64	-	360.25	0.31	47.40	496.56
Deduction/Disposal	-	-	6.38		91.23	2.95	14.03	-	-	114.58
+/(-) Reclassification			(1.21)	1.21	0.12	-	1.87			1.99
As at March 31, 2025	-	185.31	90.80	6.41	70.58	0.34	383.86	67.60	49.62	854.52
+/(-) Transfer from / (to)		-	-	5.59	-	-	(5.59)	-		-
Transfer to Investment Property		(38.46)	(6.41)	6.41	-	-	-	-		(38.46)
Depreciation for the year		170.58	105.89	9.07	76.13	0.01	167.48	15.17	21.78	566.09
Deduction/Disposal		-	-	-	0.15	-	-	-		0.15
As at March 31, 2026	-	317.43	190.28	27.46	146.56	0.35	545.75	82.77	71.40	1,382.01
As at March 31, 2025	581.00	2,043.66	237.15	5.22	70.43	0.03	789.75	44.90	74.21	3,846.35
As at March 31, 2026	612.17	2,541.39	399.42	14.74	103.10	0.02	639.60	46.56	52.76	4,409.75

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

(₹ in Lakh)

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

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

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

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

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

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

Notes to Consolidated Financial Statement

as at March 31, 2026

8 RIGHT-OF-USE ASSETS

(₹ in Lakh)

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

9 CAPITAL WORK-IN-PROGRESS

9.1 CWIP Ageing Schedule

As on 31 March 2026:

(₹ in Lakh)

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

As on 31 March 2025:

(₹ in Lakh)

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

Notes to Consolidated Financial Statement

as at March 31, 2026

10 INTANGIBLE ASSET UNDER DEVELOPMENT

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Additions	240.86	-
Closing Balance	240.86	-

10.1 Ageing Schedule

As on 31 March 2026:

(₹ in Lakh)

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

11 INVESTMENT PROPERTY

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Buildings given on Operating Lease:		
Opening Gross Carrying Amount	-	-
Add: Transfer from PPE during the year	237.65	-
Less : Transfer to PPE during the year	-	-
Closing Gross Carrying Amount	237.65	-
Less:		
Opening Accumulated Depreciation	-	-
Add: Accumulated Depreciation Transfer from PPE during the year	(38.46)	-
Add: Depreciation for the year	(2.44)	-
Less : Transfer to Accumulated Depreciation-PPE during the year	-	-
Closing Accumulated Depreciation	(40.90)	-
Net Carrying Amount	196.75	-

11.1 Information regarding income and expenditure of Investment property:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income derived from Investment Properties during the year	17.33	-
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(1.85)	-
Profit arising from Investment Properties before depreciation and indirect expenses	15.48	-

Notes to Consolidated Financial Statement

as at March 31, 2026

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

11.3 Fair Value Note

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

12 FINANCIAL ASSETS - INVESTMENTS

Non Current (Unquoted Investments, carried at cost)

(₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
a	Investment in others		
	• TJSB Sahkari Bank Limited 10,100 shares of ₹ 50/- each]	5.05	5.05
		5.05	5.05
b	Investment in wholly owned subsidiary		
	• Suryaashish GJ1 Solar Park Private Limited [2,40,000 Shares of ₹ 10/- each] [Previous Year - 10,000 shares of ₹ 10/- each]	-	-
	• Solberry Energy Private Limited [39,70,000 shares of ₹ 10/- each at premium of ₹ 50/- each] [Previous Year - 36,66,667 shares of ₹ 10/- at premium of ₹ 50/- each]	-	-
	• Regenesi Renewables Private Limited [10,000 shares of ₹ 10/- at premium of ₹ 240/- each]	-	-
	• Ashwamedha Kar Solar Park Private Limited [10,000 shares of ₹ 10/- each]	-	-
	• Suryadeep MH2 Project Private Limited [10,000 shares of ₹ 10/- each] (Formerly known as Suryaashish MH1 Solar Park Private Limited)	-	-
	• Suryaashish RJ1 Solar Park Private Limited [10,000 shares of ₹ 10/- each]	-	-
	• Suryadeep GJ2 Project Private Limited [10,000 shares of ₹ 10/- each] [upto 15-11-2025]	-	-
	• Suryadeep GJ3 Project Private Limited [10,000 shares of ₹ 10/- each]	-	-
	• Suryaashish TG1 Solar Park Private Limited [10,000 shares of ₹ 10/- each] (Formerly known as Suryadeep GJ4 Project Private Limited)	-	-
	• Suryadeep GJ7 Project Private Limited [10,000 shares of ₹ 10/- each]	-	-
	• Suryaashish MH2 Solar Park Private Limited [10,000 shares of ₹ 10/- each] (formerly known as Suryadeep MH1 Project Private Limited) originally incorporated as Suryadeep GJ7 Project Private Limited.	-	-
	• Suryaashish AP1 Solar Park Private Limited [10,000 shares of ₹ 10/- each] [Formerly Known as Suryadeep KA2 Project Private Limited]	-	-
	• Suryadeep RJ2 Project Private Limited [10,000 shares of ₹ 10/- each] (Formerly known as Suryadeep GJ5 Project Private Limited) [upto 25-11-2025]	-	-

Notes to Consolidated Financial Statement

as at March 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
• Suryadeep GJ6 Project Private Limited [10,000 shares of ₹ 10/- each] (Formerly known as Suryaashish RE Park GJ3 Private Limited)	-	-
• Suryadeep KA4 Projects Private Limited [10,000 shares of ₹ 10/- each] (Formerly known as Suryadeep UP Kusum Private Limited)	-	-
• Suryadeep KA3 Project Private Limited [1000 shares of ₹ 10/- each]	-	-
• GreenM Tech Private Limited [1000 shares of ₹ 10/- each] [Formerly Known as GNH3 Solutions 3 Private Limited]	-	-
• Suryadeep TN2 Project Private Limited [1000 shares of ₹ 10/- each] (Formerly known as Suryaashish TN 1 Re Park Private Limited)	-	-
• Suryadeep TN1 Projects Private Limited [1000 shares of ₹ 10/- each]	-	-
• Suryadeep AP1 Projects Private Limited [10000 shares of ₹ 10/- each]	-	-
• Suryaashish GJ2 Solar Park Private Limited [10,000 shares of ₹ 10/- each] [upto 12-09-2025]	-	-
• Suryadeep GJ1 Project Private Limited [10,000 shares of ₹ 10/- each] [upto 15-04-2025]	-	-
• GNH3 Solutions 1 Private Limited [1000 shares of ₹ 10/- each] [upto 10-09-2025]	-	-
• GNH3 Solutions 2 Private Limited [1000 shares of ₹ 10/- each] [upto 10-09-2025]	-	-
c Investment in subsidiary		
• Suryaashish KA1 Solar Park Private Limited [9,990 Shares of ₹ 10/- each]	-	-
• Suryaashish GJ2 Solar Park Private Limited [7,000 Shares of ₹ 10/- each] [w.e.f 13-09-2025]	-	-
• Suryadeep RJ2 Project Private Limited [3,74,000 shares of ₹ 10/- each] (Formerly known as Suryadeep GJ5 Project Private Limited) [w.e.f 26-11-2025]	-	-
• Suryadeep GJ2 Project Private Limited [26,10,000 shares of ₹ 10/- each] [w.e.f 16-11-2025]	-	-
• True Blue Renewables Private Limited [7,000 Shares of ₹ 10/- each] [w.e.f 10-03-2026]	-	-
d Investment in Associate		
• Investment in GNH3 Solutions 1 Private Limited [w.e.f 11-09-2025]	0.05	-
• Investment in GNH3 Solutions 2 Private Limited [w.e.f 11-09-2025]	0.05	-
	0.10	-
e Investment in Joint Venture		
• Shares Suryadeep KA1 Project Private Limited	0.50	0.50
	0.50	0.50

Notes to Consolidated Financial Statement

as at March 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Non - Current Investments	5.65	5.55
Other information:-		
a Aggregate amount of quoted investments and market value thereof	-	-
b Aggregate amount of Unquoted investments	5.65	5.55
c Aggregate amount of impairment in value of investments	-	-

12.1 a. Movement in Investment in Joint Venture & Associate

(₹ in Lakh)

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

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

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

(₹ in Lakh)

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

Notes to Consolidated Financial Statement

as at March 31, 2026

c. Revenue and Profit Summary:

(₹ in Lakh)

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

13 OTHER FINANCIAL ASSETS

13.1 Other Current Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue	16,153.33	11,139.78
Less: Expected credit loss allowance	(15.72)	(10.99)
Unbilled Revenue (Net)	16,137.61	11,128.79
Others		
Retention receivable from customers	2,806.67	2,356.51
Less: Expected credit loss allowance	(2.17)	(2.36)
Retention receivable from customers (Net)	2,804.50	2,354.15
Security deposits	20.53	20.39
Security deposits Current	400.00	450.00
Other Receivables from Related Parties	129.06	-
Fixed Deposits (with remaining maturity of more than 12 months)	3,700.20	296.39
Accrued Interest Income on Fixed Deposits	91.95	15.40
Total	23,283.85	14,265.13

14 OTHER ASSETS

14.1 Other Non current assets

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance for Purchase of Property	12.04	11.94
Other Deposits	1.70	-
Other Advances - Non Current	104.82	-
Advance to suppliers for Capital Goods	918.36	-
Total	1,036.92	11.94

Notes to Consolidated Financial Statement

as at March 31, 2026

14.2 Other current Assets

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	984.43	2,423.14
Balance with Government Authorities	2,507.11	984.01
Prepaid expenses	1,392.27	596.34
Accrued interest	29.21	-
Prepaid Transaction Cost (Refer Note Below - 14.3)	360.73	51.19
Advances to Employees	23.90	8.24
Advance for Lease Rentals	-	2.87
Other advances for Property	116.63	31.93
Other receivables		
from Joint Venture	-	107.61
from Others	-	-
Total	5,414.28	4,205.31

14.3 Pertains to the ongoing IPO of the Company which has been carried forward as prepaid expenses. These expenses will be adjusted against securities premium arising upon issue of fresh shares to the extent allowable in accordance with requirement of the Companies Act, 2013 and applicable Ind As and balance will be charged to the statement of profit and loss.

15 INVENTORIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material / Stores	729.77	627.81
Work in Progress	5,588.98	2,940.75
Finished Goods	3.46	50.17
Packaging Material		-
Total	6,322.21	3,618.74

16 TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Receivables considered good - Secured	478.56	-
Trade Receivables considered good - Unsecured	9,576.08	5,989.10
Trade Receivables - credit impaired	368.11	368.11
Less: Expected credit loss allowance	(435.49)	(419.74)
Total	9,987.26	5,937.47

Notes to Consolidated Financial Statement

as at March 31, 2026

16.1 Movement in Expected Credit Loss

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(419.74)	406.01
Add: Increase in Expected Credit Loss	(15.74)	(825.75)
Balance at the end of the year	(435.48)	(419.74)

16.2 Trade Receivable Ageing Schedule

As at March 31, 2026

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of receipt					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	269.88	9,601.24	152.26	8.83	22.44	10,054.64
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	368.11	368.11
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	269.88	9,601.24	152.26	8.83	390.55	10,422.75
Less: Allowance for bad and doubtful						
(viii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	-	-	(435.48)
(ix) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-
Net Trade Receivables	269.88	9,601.24	152.26	8.83	390.55	9,987.27

Notes to Consolidated Financial Statement

as at March 31, 2026

As at March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of receipt					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	4.56	5,937.05	17.28	9.58	20.64	5,989.10
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	368.11	368.11
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	4.56	5,937.05	17.28	9.58	388.74	6,357.21
Less: Allowance for bad and doubtful						
(viii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	-	-	(419.74)
(ix) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-
Net Trade Receivables	4.56	5,937.05	17.28	9.58	388.74	5,937.47

17 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	8.22	5.28
Balance with banks		
In current accounts	1,123.68	340.79
In OD Accounts	1,793.28	342.17
In Fixed Deposit	244.33	5.21
Total	3,169.51	693.45

18 OTHER BALANCES WITH BANKS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (with original maturity of less than 12 months)	7,031.45	6,200.58
Total	7,031.45	6,200.58

Notes to Consolidated Financial Statement

as at March 31, 2026

18.1

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits offered as margin money against Letter of Credit / Bank guarantee	3001.59	223.37
Fixed deposit offered as security to bank	3686.78	2,475.60

19 LOANS

19.1

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Employees	123.32	129.86
Less: Provision	(118.86)	(118.86)
Loan to Related Party (Refer Note No. 43)	136.19	-
Total	140.65	11.00
To Associates/Joint Venture		
GNH3 Solutions 1 Private Limited	112.41	-
GNH3 Solutions 2 Private Limited	23.78	-
	136.19	-

19.2 Terms of Repayment, Interest rate and Nature of Security :

Loan given to Subsidiaries is unsecured in nature and at 12% interest rate. This Loan is repayable on demand. Hence, the carrying value of this loans approximates to its fair value and no further adjustment is needed.

20 EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
14,90,00,000 Equity Shares of ₹ 2 each as at March 31, 2026 (16,00,000 Equity shares of ₹ 10 each as at March 31, 2025)	8,766.10	160.00
20,000 Preference Shares of ₹ 100 each as at March 31, 2026, and March 31, 2025.	20.00	20.00
Total	8,786.10	180.00
Issued, subscribed and fully paid share capital		
5,88,52,920 Equity Shares of ₹ 2 each as at March 31, 2026 (14,71,323 Equity Shares of ₹ 10 each as at March 31, 2025)	1,177.06	147.13
Total	1,177.06	147.13

Notes to Consolidated Financial Statement

as at March 31, 2026

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

(₹ in Lakh)

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

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

(₹ in Lakh)

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

20.3 Others:

- Pursuant to the resolution passed by the shareholders at the Annual General Meeting held on September 9, 2025, the Company increased its authorised equity share capital from ₹ 160 lakh to ₹ 2,980 lakh. Consequently, the number of authorised equity shares increased from 16 lakh shares (face value of ₹ 10 each) to 1,490 lakh shares (face value of ₹ 2 each, following the sub-division of shares). The authorised preference share capital remained unchanged at ₹ 20 lakh (20 thousand shares of ₹ 100 each). The necessary amendments to the Memorandum of Association were carried out and requisite filings were made with the Registrar of Companies.+
- During the year ended March 31, 2026, the Company has sub-divided its equity shares from the existing nominal value of ₹ 10 per share to ₹ 2 per share with effect from the Record date i.e. September 12, 2025. Consequently, each existing equity share of ₹ 10 shall stand sub-divided into five equity shares of ₹ 2 each. The number of equity shares has increased proportionately i.e. by 58,85,292, while the aggregate paid-up share capital remains unchanged.
- During the year ended March 31, 2026, the Company issued 5,14,96,305 bonus equity shares in the ratio of 7:1 (seven equity shares for every one equity share held) to existing shareholders.

Notes to Consolidated Financial Statement

as at March 31, 2026

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

(₹ in Lakh)

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

Percentage change in shareholding of the Promoters:

(₹ in Lakh)

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

20.5 Terms/Rights attached to Equity Shares

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

20.6 Capital Management

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

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

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	4,058.56	2,319.05
Current borrowings	19,130.79	7,263.43
Interest accrued	36.65	45.63
Total debt	23,226.00	9,628.10
Total equity	22,135.28	19,520.57
Debt Equity Ratio	1.05	0.49

Notes to Consolidated Financial Statement

as at March 31, 2026

21 OTHER EQUITY

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Balance at the beginning of the year	15,471.62	6,714.97
Changes During the year	(1,009.93)	8,756.65
Balance at the end of the year	14,461.69	15,471.62
Capital Redemption Reserve+		
Balance at the beginning of the year	20.00	20.00
Utilization of reserves for issuance of bonus equity shares	(20.00)	-
Balance at the end of the year	-	20.00
Retained Earnings		
Balance at the beginning of the year	3,881.83	2,158.52
Adjustment for change in ownership interest	30.53	-
Add: Profit/(Loss) for the year	2,365.88	1,742.38
Add: Remeasurement Gain / (Loss) on Defined Benefit Plans, net of tax	11.67	(19.07)
Balance at the end of the year	6,289.91	3,881.83
Total Other Equity	20,751.59	19,373.44

22 NON CONTROLLING INTEREST

Share on Non-controlling Interest in Equity Share Capital of Subsidiary Company

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: Sale of Equity Shares of Subsidiary to Non-Controlling Interest	223.30	-
Add: Acquired Equity Shares during the year	0.49	-
Closing Balance (A)	223.79	-
Share on Non-controlling Interest in Other equity of Subsidiary Company		
Opening Balance	-	-
Other Equity till date of change in ownership	(8.44)	-
Net Profit / (Loss) for the year	(8.72)	-
Closing Balance (B)	(17.16)	-
	206.63	-

Notes to Consolidated Financial Statement

as at March 31, 2026

23 BORROWINGS

23.1 Non Current Borrowings

Term loan - secured

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Term loan - Secured - at amortised cost		
From Banks	1,538.89	1,317.68
From Other Parties	6,095.63	1,471.17
	7,634.52	2,788.85
Term loan - Unsecured		
From banks	10.03	89.03
From banks - ECLG	-	95.83
Loan From Directors	15.50	-
From Other Parties	389.23	440.95
	414.76	625.81
Less: Disclosed as "Current Maturities of Long term borrowings"	(3,990.72)	(1,095.61)
Total Non-Current Borrowings	4,058.56	2,319.05

23.2 Current Borrowings

Secured - at amortised cost

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Current Secured Loan from banks	10,298.26	2,970.12
Overdraft Facility from banks		
Working capital term loan from financial institutions	4,681.56	3,008.29
Unsecured		
From Related Parties	138.10	148.10
	15,140.07	6,167.81
Unsecured - at amortised cost	-	-
Current Maturities of Long term borrowings	3,990.72	1,095.61
Total Current Borrowings	19,130.79	7,263.43

Notes to Consolidated Financial Statement

as at March 31, 2026

23.3 Details of the security :

Non Current Borrowings

A. Secured Loans

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

B. Unsecured Loans

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

Current Borrowings

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

Note: For all the facilities (current and non current), mentioned above, are under personal Guarantee of Sunit Tyagi, Himanshu Bhatt and Navashil Sharma.

The Company have made an multiple Banking Arrangement between ICICI Bank Limited, Bank of Maharashtra, Axis Bank Limited, Central Bank of India & Yes Bank for which they share pari passu over current assets.

Notes to Consolidated Financial Statement

as at March 31, 2026

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

(₹ in Lakh)

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

Reason for Difference:

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

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

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

(₹ in Lakh)

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

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

24 LEASE LIABILITIES*

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current Lease liabilities	183.99	237.75
Current Lease liabilities	76.19	48.67
* Refer Note No. 50	260.18	286.42

Notes to Consolidated Financial Statement

as at March 31, 2026

25 PROVISIONS

25.1 Non Current

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note No. 35)	235.89	141.76
Provision for leave encashment	-	38.60
Total Non-Current Provisions	235.89	180.35

25.2 Current

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for CSR Expenses	-	1.34
Provision for Gratuity (Refer Note No. 35)	11.86	8.62
Provision for leave encashment	7.43	19.49
Provision for bonus	45.93	30.00
Short Term Provisions	0.30	-
Total Current Provisions	65.52	59.46

26 TRADE PAYABLES

26.1 Current

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises		
Outstanding dues of micro enterprises and small enterprises	1,203.72	28.87
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Outstanding dues of creditors other than micro enterprises and small enterprises	11,384.53	7,833.18
Unbilled dues	-	-
Total Trade Payables	12,588.25	7,862.05

26.2 Trade Payable ageing schedule:

As at March 31, 2026

(₹ in Lakh)

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

Notes to Consolidated Financial Statement

as at March 31, 2026

As at March 31, 2025

(₹ in Lakh)

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

26.3 Disclosure in respect of Micro and Small Enterprises :

(₹ in Lakh)

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
	Principal amount due to micro and small enterprise	1,203.72	28.87
	Interest due on above	0.32	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

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

Notes to Consolidated Financial Statement

as at March 31, 2026

27 OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Payable to Employees	345.58	273.95
Interest Accrued	36.65	45.63
Security Deposit	2.36	2.36
Payable towards capital expenditure*	3,962.68	-
Other Payable to Related Parties	(924.75)	-
Refundable Share Application Money	-	0.04
Reimbursements for Expenses	925.05	-
Total	4,347.57	321.98

* Includes ₹ 28.15 Lakhs for MSME Creditors.+

28 OTHER LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory Dues	642.36	193.97
Advances received from customers	5,506.34	3,018.10
Unearned revenue	846.00	65.88
Other liabilities	16.60	245.50
Audit Fee Payable	4.40	-
Total	7,015.70	3,523.45

29 REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Erection, Installation & Commissioning of projects		
Revenue from EPC Contracts	62,003.91	42,914.53
Revenue from Operation & Maintenance services	547.19	286.55
Sale of Manufactured Goods	2,603.74	-
Revenue from Sale of Traded Goods	6,729.87	558.82
Foreign Export	6.35	-
Revenue from Others	13.11	66.42
	71,904.17	43,826.32

*Revenue from EPC Contracts includes Unbilled / (Unearned) Revenue.

Notes to Consolidated Financial Statement

as at March 31, 2026

29.1 Disaggregation of revenue from contracts with customers based on Geography

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	71,897.82	43,808.56
Exports	6.35	17.76
Revenue from contracts with customer	71,904.17	43,826.32

29.2 Contract Balances

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Contract Assets		
Retention Receivables	2,804.50	2,354.15
Unbilled Revenue (Net)	16,137.61	11,128.79
Trade Receivables (Net of provision)	9,987.26	5,937.47
	28,929.37	19,420.41
B. Contract Liabilities		
Advance received from Customers	5,506.34	3,018.10
Unearned Revenue	846.00	65.88
	6,352.34	3,083.98

30 OTHER INCOME

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on fixed deposits	595.03	285.11
Other Interest income	2.39	-
Interest Income on unwinding of Security Deposit	38.54	17.75
Interest Income on Loan to Related Parties (Refer Note No. 43)	(80.01)	-
Foreign Exchange Gain (Net)	16.52	0.27
Income from Rent	14.69	12.39
Miscellaneous Income	13.08	3.04
Interest on Advance	88.16	-
Total	688.40	318.57

31 COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of raw materials	627.81	122.47
Opening stock of raw materials at acquisition date (Refer Note 6.1)	-	301.70
Add: Purchases of raw materials	42,092.79	30,572.72
Purchase related expenses	1,615.72	99.95
Less: Closing stock of raw materials	729.77	627.81
Total	43,606.55	30,469.03

Notes to Consolidated Financial Statement

as at March 31, 2026

32 PURCHASE OF STOCK IN TRADE

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Trading Goods	6,000.53	-
Total	6,000.53	-

33 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Inventories at the end of the year:		
Finished Goods	3.46	50.17
Work-In-Progress	5,348.73	2,940.75
B. Inventories at the beginning of the year:		
Finished Goods	50.17	-
Opening stock of Finished Goods at acquisition date (Refer Note 6.1)	-	39.29
Opening stock of Work-In-Progress at acquisition date (Refer Note 6.1)	-	11.11
Work-In-Progress at the beginning of the Year	2,955.48	275.37
Total changes in inventories of work in progress (B-A)	(2,346.54)	(2,665.16)

34 DIRECT PROJECT COST & SUB CONTRACTING CHARGES

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sub Contracting Charges	11,402.50	6,515.18
Site Expenses	543.66	448.52
Technical & Professional Fees	21.42	197.46
Registration, Connectivity, Inspection Fees	31.51	117.87
Site Rent Expense	143.17	80.80
Vehicle Hiring Expense	102.54	54.25
Total	12,244.80	7,414.09

35 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Bonus	3,723.17	2,561.00
Director's Remuneration	49.79	826.64
Contribution to provident funds and other funds*	107.10	139.78
Staff Welfare Expenses	44.72	22.87
Total	3,924.78	3,550.28

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

Notes to Consolidated Financial Statement

as at March 31, 2026

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

Sweat equity shares issue details:

(₹ in Lakh)

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

35.2 Post-employment benefits :

The Group has the following post-employment benefit plans:

35.3 Defined contribution plans

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

(₹ in Lakh)

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

35.4 Defined benefit gratuity plan

Information about the characteristics of defined benefit plan

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

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

35.5 Risk to the Plan

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

A Interest rate risk:

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

Notes to Consolidated Financial Statement

as at March 31, 2026

B Salary Risk:

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

C Asset Liability Matching Risk:

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

D Mortality risk:

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

35.6 Amount recognised in Balance Sheet

(₹ in Lakh)

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

35.7 Reconciliation of defined benefit obligations

(₹ in Lakh)

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

35.8 Reconciliation of Plan Asset

(₹ in Lakh)

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

Notes to Consolidated Financial Statement

as at March 31, 2026

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

(₹ in Lakh)		
Particulars	2025-26	2024-25
Current service cost	51.59	33.06
Net Interest cost	11.99	6.30
Past Service Cost	-	-
Net amount recognised	63.58	39.36

35.10 Other Comprehensive income for the period

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

35.11 Break up of Plan Assets

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
GRATUITY:		
Insurance fund	-	-
TOTAL	-	-

35.12 Actuarial Assumptions

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

The significant actuarial assumptions were as follows:

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

Notes to Consolidated Financial Statement

as at March 31, 2026

35.13 Sensitivity Analysis

(₹ in Lakh)						
Particulars	Change in Assumptions		Impact on Defined Benefit Obligation		Decrease in assumption	
	Increase	Decrease	Increase in assumption			
	%	%	₹ in Lakhs	%	₹ in Lakhs	%
As as March 31, 2026						
Discount Rate	1.00%	1.00%	(21.82)	-14.5%	25.76	17.13%
Salary Escalation Rate	1.00%	1.00%	20.36	14.04%	(17.68)	-12.20%
Attrition Rate	1.00%	1.00%	0.17	0.12%	(0.44)	-0.30%
As at March 31, 2025						
Discount Rate	1.00%	1.00%	(12.75)	-14.6%	14.97	17.17%
Salary Escalation Rate	1.00%	1.00%	10.69	12.3%	(9.29)	-10.65%
Attrition Rate	1.00%	1.00%	0.59	0.7%	(0.70)	-0.80%

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

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

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

36 FINANCE COSTS

(₹ in Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	709.79	354.03
- To banks	901.22	554.14
- To others	35.92	20.48
- On Lease Liability	779.62	220.58
Other borrowing costs	-	0.10
Bank charges	17.03	-
Interest on working Capital Loan	22.81	-
LC Charges	2,466.39	1,149.32
Total	2,498.72	1,114.43

*On account of adoption of IND AS 116 - Leases, being Lease payments discounted using the interest rate implicit in the lease (Refer Note 50).

Notes to Consolidated Financial Statement

as at March 31, 2026

37 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipments (Refer Note No. 7)	527.64	205.16
Amortisation of ROU Assets (Refer Note No. 8)	80.32	41.82
Depreciation on Investment Property (Refer Note No. 11)	40.90	-
	648.86	246.98

38 OTHER EXPENSES

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	8.45	29.94
Rates and Taxes	43.71	154.36
Power & Fuel	37.96	16.53
Repairs & Maintenance expense	100.96	21.84
Legal & Professional Fees	843.19	375.27
Director Sitting Fees	34.20	6.60
Travelling & Conveyance	241.26	148.57
Foreign Travelling Expenses	19.40	55.07
Loss/ (Claim received) Due to Theft / Accidents	(18.47)	-
Connectivity Charges	12.05	139.39
Selling and Marketing Expenses	122.08	72.53
Office Expenses	62.08	44.86
Bad Debts written off/(Back)	1.52	46.02
Allowance / (reversal) expected credit loss	20.28	(5.76)
Auditor's Remuneration (Refer Note 38.1)	27.45	15.65
Corporate Social Responsibility Expenses (Refer Note 46)	34.86	23.73
Insurance Expenses	370.28	111.44
Balances written off	42.05	192.51
Freight and Logistics expenses	4.69	0.90
Miscellaneous Expenses	191.69	133.41
Lease and Registration Charges	131.62	24.08
Stamp duty & Registration charges	147.61	20.59
	2,478.92	1,627.50

38.1 Break-up of Auditor's Remuneration:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees for Statutory Audit	27.14	15.65
Total	27.14	15.65

Notes to Consolidated Financial Statement

as at March 31, 2026

39 INCOME TAX EXPENSES

39.1 Tax Expense recognised in the Statement of Profit & Loss

(₹ in Lakh)

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

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

(₹ in Lakh)

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

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

(₹ in Lakh)

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

Notes to Consolidated Financial Statement

as at March 31, 2026

(iv) Deferred Tax (Net)

(₹ in Lakh)

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

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

40 FINANCIAL INSTRUMENTS

40.1 Disclosure of Financial Instruments by Category

As at March 31, 2026

(₹ in Lakh)

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

Notes to Consolidated Financial Statement

as at March 31, 2026

As at March 31, 2025

(₹ in Lakh)

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

41 FAIR VALUE MEASUREMENT

Fair Value Measurement of Financial asset and Financial liabilities

41.1 The Fair value of current financial assets and financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

41.2 The carrying amount of non - current financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

41.3 There are no transfer between level 1, level 2 and level 3 during the year.

42 FINANCIAL RISK MANAGEMENT

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

(i) Credit risk

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

Notes to Consolidated Financial Statement

as at March 31, 2026

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

Trade receivables

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

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

Ageing of Account Receivables

(₹ in Lakh)

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

(ii) Liquidity risk

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

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

Notes to Consolidated Financial Statement

as at March 31, 2026

Exposure to liquidity risk

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

(₹ in Lakh)

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

(₹ in Lakh)

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

(iii) Market risk

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

a. Foreign Currency risk

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

b. Other Price Risk

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

c. Interest rate risk

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

Notes to Consolidated Financial Statement

as at March 31, 2026

(₹ in Lakh)

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

(₹ in Lakh)

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

Interest rate sensitivity

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

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

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

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

(₹ in Lakh)

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

Notes to Consolidated Financial Statement

as at March 31, 2026

43 RELATED PARTY DISCLOSURES

43.1 Names of related parties and nature of relationship

Sr. No.	Nature of Relationship	Name of the Related Parties
1	Wholly- Owned Subsidiary	- Ashwamedha Kar Solar Park Private Limited - Solberry Energy Private Limited - Regenesis Renewables Private Limited - GNH3 Solutions 1 Private Limited [upto 10-09-2025] - GNH3 Solutions 2 Private Limited [upto 10-09-2025] - GreenM Tech Private Limited [Formerly Known as GNH3 Solutions 3 Private Limited] - Suryadeep TN2 Project Private Limited (Formerly known as Suryaashish TN 1 Re Park Private Limited) - Suryaashish GJ1 Solar Park Private Limited - Suryaashish GJ2 Solar Park Private Limited [upto 12-09-2025] - Suryadeep MH2 Project Private Limited (Formerly known as Suryaashish MH1 Solar Park Private Limited) - Suryaashish RJ1 Solar Park Private Limited - Suryadeep GJ1 Project Private Limited [upto 15-04-2025] - Suryadeep GJ2 Project Private Limited [upto 15-11-2025] - Suryadeep GJ3 Project Private Limited - Suryaashish TG1 Solar Park Private Limited (Formerly known as Suryadeep GJ4 Project Private Limited) - Suryaashish MH2 Solar Park Private Limited (formerly known as Suryadeep MH1 Project Private Limited) originally incorporated as Suryadeep GJ7 Project Private Limited." - Suryaashish AP1 Solar Park Pvt Ltd (Formerly known as Suryadeep KA2 Project Pvt Ltd) - Suryadeep KA3 Project Private Limited - Suryadeep KA4 Project Private Limited (Formerly known as Suryadeep UP Kusum Private Limited) - Suryadeep GJ6 Project Private Limited (Formerly known as Suryaashish RE Park GJ3 Private Limited) - Suryadeep RJ2 Project Private Limited (Formerly known as Suryadeep GJ5 Project Private Limited) [upto 25-11-2025] - Suryadeep TN1 Project Private Limited - Suryadeep AP1 Project Private Limited
2	Subsidiaries	- Suryaashish KA1 Solar Park Private Limited - Suryaashish GJ2 Solar Park Private Limited [w.e.f 13-09-2025] - Suryadeep GJ2 Project Private Limited [w.e.f 16-11-2025] - Suryadeep RJ2 Project Private Limited (Formerly known as Suryadeep GJ5 Project Private Limited)[w.e.f 26-11-2025] - True Blue Renewables Private Limited [w.e.f 10-03-2026]
3	Joint Venture	Suryadeep KA1 Project Private Limited
4	Associates	- GNH3 Solutions 2 Private Limited [w.e.f 11-09-2025] - GNH3 Solutions 1 Private Limited [w.e.f 11-09-2025]

Notes to Consolidated Financial Statement

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Sr. No.	Nature of Relationship	Name of the Related Parties
5	Enterprise over which key management personnel of parent company are able to exercise significant influence and control	- IgrenEnergi Services Private Limited - SCC Infrastructure Private Limited
6	Key Management Personnel	- Sunit Tyagi (Managing Director) (w.e.f. 01-10-2009) - Hemanshu Bhatt (Director) (w.e.f 07-09-2010) - Navashil Sharma (Director) (w.e.f 28-09-2013) - Dipakkumar Patel (Director) (upto 26-12-2024) - Gopal Samanta (Director) (upto 26-12-2024) - Bhavesh Agal (Company Secretary) (w.e.f 24-09-2024) - Kaikhushru V Taraporevala (Independent Director) (w.e.f 01-10-2021) - Gajanan Vithal Gandhe (Independent Director) (w.e.f 26-12-2024) - Pooja Bahry (Independent Director) (w.e.f. 23-01-2025) - Lalit Jiwan Sethi (Chief Financial Officer) (w.e.f 13-02-2026)
7	Key Management Personnel (Directors) of the subsidiaries:	
a	Suryaashish GJ1 Solar Park Private Limited	- Navashil Vinayak Sharma - Dipakkumar Ambalal Patel - Chaitanya Ravindra Mundale
b	Suryaashish KA1 Solar Park Private Limited	- Navashil Vinayak Sharma - Gopal Chandra Samanta - Himanshu Dubey
c	Suryadeep MH2 Project Private Limited (formerly known as Suryaashish MH1 Solar Park Pvt Ltd)	- Hemanshu Devshankar Bhatt - Chaitanya Mundale - Himanshu Dubey
d	Suryaashish RJ1 Solar Park Pvt Ltd	- Bhavesh Kantilal Patel - Ajay Ramdev - Himanshu Dubey
e	Suryaashish GJ2 Solar Park Pvt Ltd	- Navashil Vinayak Sharma - Dipakkumar Ambalal Patel - Himanshu Dubey
f	Ashwamedha Kar Solar Park Private Limited	- Sunit Dharamveer Tyagi - Gopal Chandra Samanta - Himanshu Dubey
g	Suryadeep KA1 Project Pvt Ltd	- Navashil Vinayak Sharma - Gopal Chandra Samanta - Bhavesh Kantilal Patel
h	Suryaashish AP1 Solar Park Private Limited [Formerly Known as Suryadeep KA2 Project Private Limited]	- Navashil Vinayak Sharma [Upto-14/11/2025] - Gopal Chandra Samanta - Ashishkumar Rameshbhai Thakkar [From-5/4/2025] - Bhavesh Kantilal Patel [From-14/11/2025]

Notes to Consolidated Financial Statement

as at March 31, 2026

Sr. No.	Nature of Relationship	Name of the Related Parties
i	Suryadeep KA3 Project Private Limited	- Col. Pravir Mishra - Gopal Chandra Samanta - Ashishkumar Rameshbhai Thakkar - Navashil Vinayak Sharma [Upto-10/3/2025]
j	Suryadeep GJ1 Project Private Limited	- Dipakkumar Ambalal Patel - Bhavesh Agal - Lokendra Kumar Joshi
k	Suryadeep GJ2 Project Private Limited	- Col. Pravir Mishra - Dipakkumar Ambalal Patel - Ashishkumar Rameshbhai Thakkar
l	Suryadeep GJ3 Project Private Limited	- Col. Pravir Mishra - Dipakkumar Ambalal Patel - Ashishkumar Rameshbhai Thakkar
m	Suryaashish TG1 Solar Park Private Limited (formerly known as Suryadeep GJ4 Private Limited)	- Bhavesh Agal - Ashishkumar Rameshbhai Thakkar - Chaintanya Ravindra Mundale [From-30/9/2025] - Lokendra Kumar Joshi [Upto-30/9/2025]
n	Suryadeep RJ2 Project Private Limited (formerly known as Suryadeep GJ5 Project Private Limited)	- Dipakkumar Ambalal Patel - Bhavesh Agal - Chaintanya Ravindra Mundale [From-30/9/2025] - Lokendra Kumar Joshi [Upto-30/9/2025]
o	Suryaashish MH2 Solar Park Private Limited (formerly known as Suryadeep MH1 Project Private Limited) originally incorporated as Suryadeep GJ7 Project Private Limited	- Bhavesh Agal - Ashishkumar Rameshbhai Thakkar - Hemanshu Devshankar Bhatt [From-4/7/2025] - Pratik Bhatt [Upto-4/7/2026]
p	Suryadeep GJ6 Project Private Limited (formerly known as Suryaashish RE Park GJ3 Private Limited)	- Navashil Vinayak Sharma [Upto-17/11/2025] - Pravir Mishra - Bhavesh Kantilal Patel [From-30/9/2025] - Chaitanya Ravindra Mundale [AD-From-17/11/2025] - Lokendra Kumar Joshi [AD-Upto-30/9/2025]
q	GNH3 Solutions 1 Private Limited	- Bhavesh Agal [Upto-20/12/2025] - Pravir Mishra [Upto-20/12/2025] - Himanshu Dubey [Upto-20/12/2025] - Navashil Vinayak Sharma [From-15/12/2025] - Shashin Jayantibhai Patel [From-15/12/2025]
r	GreenM Tech Private Limited [Formerly Known as GNH3 Solutions 3 Private Limited]	- Bhavesh Agal [Upto-20/12/2025] - Pravir Mishra [Upto-20/12/2025] - Himanshu Dubey [Upto-20/12/2025] - Navashil Vinayak Sharma [From-15/12/2025] - Sunit Dharamveer Tyagi [From-15/12/2025] - Hemanshu Devshankar Bhatt [From-15/12/2025]

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as at March 31, 2026

Sr. No.	Nature of Relationship	Name of the Related Parties
s	GNH3 Solutions 2 Private Limited	1. Bhavesh Agal [Upto-20/12/2025]
		2. Pravir Mishra [Upto-20/12/2025]
		3. Himanshu Dubey [Upto-7/7/2025]
		4. Navashil Vinayak Sharma [From-15/12/2025]
		5. Shashin Jayantibhai Patel [From-15/12/2025]
		6. Dipakkumar Ambalal Patel [AD-Upto-20/12/2025]
t	Suryadeep KA4 Project Private Limited (formerly known as Suryadeep UP Kusum Private Limited)	1. Pravir Mishra
		2. Bhavesh Agal
		3. Himanshu Dubey [From-4/4/2025]
u	Suryadeep TN2 Project Private Limited (formerly known as Suryaashish TN1 RE Park Private Limited)	1. Ashishkumar Rameshbhai Thakkar
		2. Gopal Chandra Samanta
		3. Bhavesh Kantilal Patel
v	Solberry Energy Private Limited	1. Sunit Dharamveer Tyagi (w.e.f 04-03-2025)
		2. Dipakkumar Ambalal Patel (w.e.f 04-03-2025)
		3. Navashil Vinayak Sharma (w.e.f 03-04-2025)
		4. Dharmisthaben S Patel (w.e.f. 02-05-2024 upto 04-03-2025)
		5. Sanjaykumar babulal Patel (w.e.f. 02-05-2024 upto 04-03-2025)
w	Regenesis Renewables Private Limited	1. Ashishkumar Rameshbhai Thakkar
		2. Bhavesh Agal
		3. Pravir Mishra
x	Suryadeep TN1 Project Private Limited	1. Ashishkumar Rameshbhai Thakkar
		2. Pravir Mishra
		3. Chaitanya R Mundale [AD]
y	Suryadeep AP1 Project Private Limited	1. Dipakkumar Ambalal Patel
		2. Himanshu Dubey
		3. Chaitanya R Mundale
z	True Blue Renewables Private Limited	1. Praveen Trivedi
		2. Neeraj Santoshkumar Modi
		3. Lalit Jiwan Sethi
		4. Pravir Mishra
8	Relatives of Key Management Personnel	Prabha Rai Svairi Dipakkumar Patel
9	Related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company	Navashil Vinayak Sharma (Director)
		Hemanshu Bhatt (Director)
		Sunit Tyagi (Director)

Notes to Consolidated Financial Statement

as at March 31, 2026

43.2 Below given are the transactions with the realted parties

43.2.1 Transactions with Subsidiaries

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

(₹ in Lakh)

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

Notes to Consolidated Financial Statement

as at March 31, 2026

43.3 Below given are the closing balances of related parties

(₹ in Lakh)

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

43.4 Capitalisaiton of Remuneration paid to Director :-

Out of total remuneration paid to Director amounting to ₹ 298.75 , Remuneration of ₹ 248.95 is capitalised under various project in compliance with the Ind AS 16 - Property, Plant and Equipment (PPE)

- 1 Remuneration paid to Mr. Sunit Tyagi has been capitalized as part of the cost incurred for the development of intangible property related to processes for Offshore Solar, Wind Power, or Hybrid Energy Generation Plant Engineering, Procurement, and Construction (EPC).
- 2 Remuneration paid to Mr. Hemanshu Bhatt has been allocated as directly attributable expenditure for the development of the Electrolyzer Manufacturing facility under GreenM Tech Private Limited.
- 3 Remuneration of ₹ 49.79 lakhs paid to Mr. Navashil Sharma has been allocated as directly attributable expenditure for the development of the Module Manufacturing facility under Solberry Energy Private Limited.

Notes to Consolidated Financial Statement

as at March 31, 2026

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

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

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

44 CONTINGENT LIABILITIES & COMMITMENTS

44.1 Contingent Liabilities

(₹ in Lakh)

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

Notes to Consolidated Financial Statement

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45 EARNING PER SHARE

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

46 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

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

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

47 SEGMENT REPORTING

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

Notes to Consolidated Financial Statement

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

49 DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

Loans given and investments made are shown under the respective heads.

Loans have been utilised by the recipient for their business purpose.

There is corporate guarantees given by the Company in respect of loans as at March 31, 2026. (Refer Note no 43.4.5*)

50 LEASE LIABILITY

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

50.2 Maturity Analysis of Lease Liabilities

(₹ in Lakh)				
Particulars	Carrying Amount	Upto 12 Months	More than 12 months	Total undiscounted cashflow
As at March 31, 2026	260.18	94.05	220.95	315.01
As at March 31, 2025	286.42	67.95	263.89	331.84

50.3 Lease Liability movement

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

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

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

50.5 Amount Recognised in Statement of Cash Flows

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

Notes to Consolidated Financial Statement
as at March 31, 2026

51 OTHER INFORMATION

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

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

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

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

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

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

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

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

Notes to Consolidated Financial Statement
as at March 31, 2026

52 ADDITIONAL INFORMATION OF NET ASSETS AND SHARE IN PROFIT OR LOSS CONTRIBUTED BY VARIOUS ENTITIES AS RECOGNIZED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

Name of the Entity	As at March 31, 2026								(₹ in Lakhs)
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		
	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or loss	Amount (Rs. In Lakhs)	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or loss	Amount (Rs. In Lakhs)	
Parent									
InSolare Energy Limited	69.25%	15,185.65	155.13%	3656.73	77.61%	9.06	154.75%	3665.80	
Wholly Owned Subsidiary									
Suryadeep KA4 Projects Private Limited (Formerly Known as Suryadeep Up Kusum Private Limited)	0.00%	0.09	-0.03%	(0.73)	0.00%	-	-0.03%	(0.73)	
Suryaashish MH2 Solar Park Private Limited (formerly known as Suryadeep MH1 Project Private Limited) originally incorporated as Suryadeep GJ7 Project Private Limited.	0.00%	0.04	-0.36%	(8.55)	0.00%	-	-0.36%	(8.55)	
Suryaashish AP1 Solar Park Private Limited[Formerly Known as Suryadeep KA2 Project Private Limited]	0.00%	0.05	-0.03%	(0.80)	0.00%	-	-0.03%	(0.80)	
Suryadeep GJ6 Project Private Limited (Formerly Known as Suryaashish Re Park GJ3 Private Limited)	-0.20%	(44.25)	-0.20%	(4.67)	0.00%	-	-0.20%	(4.67)	
Suryadeep GJ3 Project Private Limited	0.00%	0.04	-0.20%	(4.78)	0.00%	-	-0.20%	(4.78)	
Suryaashish TG1 Solar Park Private Limited (Formerly Known as Suryadeep GJ4 Project Private Limited)	0.00%	0.01	-0.03%	(0.74)	0.00%	-	-0.03%	(0.74)	
GreenM Tech Private Limited[Formerly Known as GNH3 Solutions 3 Private Limited]	3.09%	678.42	-0.03%	(0.78)	0.00%	-	-0.03%	(0.78)	
Suryadeep KA3 Project Private Limited	0.00%	0.05	-0.29%	(6.74)	0.00%	-	-0.28%	(6.74)	
Suryaashish RJ1 Solar Park Private Limited	7.77%	1,704.41	52.75%	1243.33	0.00%	-	52.49%	1243.33	
Suryadeep TN1 Projects Private Limited	0.21%	46.14	-0.39%	(9.15)	0.00%	-	-0.39%	(9.15)	

Notes to Consolidated Financial Statement

as at March 31, 2026

Name of the Entity	As at March 31, 2026							(₹ in Lakhs)	
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		
	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or loss	Amount (Rs. In Lakhs)	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or loss		Amount (Rs. In Lakhs)
Suryadeep TN2 Project Private Limited (Formerly Known as Suryaashish TN1 Re Park Private Limited)	0.00%	0.95	-0.03%	(0.68)	0.00%	-	-0.03%	(0.68)	
Suryadeep MH2 Project Private Limited (Formerly Known as MH1 Solar Park Private Limited)	0.15%	32.39	-0.04%	(0.96)	0.00%	-	-0.04%	(0.96)	
Suryaashish GJ1 Solar Park Private Limited	0.18%	40.36	65.05%	1533.28	0.00%	-	64.73%	1533.28	
Regenesis Renewables Private Limited	3.48%	762.62	19.68%	464.00	0.00%	-	19.59%	464.00	
Ashwamedha Kar Solar Park Private Limited	14.42%	3,161.35	92.16%	2172.36	0.00%	-	91.71%	2172.36	
Solberry Energy Private Limited	7.66%	1,680.48	-281.63%	(6638.45)	22.39%	2.61	-280.13%	(6635.83)	
Subsidiary									
Suryaashish GJ2 Solar Park Private Limited	0.00%	0.28	-0.05%	(1.24)	0.00%	-	-0.05%	(1.24)	
Suryaashish KA1 Solar Park Private Limited	0.11%	24.67	-0.04%	(0.85)	0.00%	-	-0.04%	(0.85)	
Suryadeep GJ2 Project Private Limited	-1.22%	(267.97)	-0.40%	(9.42)	0.00%	-	-0.40%	(9.42)	
Suryadeep RJ2 Project Private Limited (Formerly Known as Suryadeep GJ5 Project Private Limited)	-1.74%	(382.18)	-0.40%	(9.34)	0.00%	-	-0.39%	(9.34)	
Suryadeep AP1 Project Private Limited	0.00%	(0.17)	-0.02%	(0.49)	0.00%	-	-0.02%	(0.49)	
True Blue Renewables Private Limited	-0.07%	(15.62)	-0.68%	(16.11)	0.00%	-	-0.68%	(16.11)	
Joint Venture/Associate									
Suryadeep KA1 Project Private Limited	0.00%	-	0.09%	2.04	0.00%	-	0.09%	2.04	
GNH3 Solutions 1 Private Limited	0.00%	-	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	
GNH3 Solutions 2 Private Limited	0.00%	-	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	
Total	103.10%	21,928.68	100.00%	2,357.17	100.00%	11.68	100.00%	2,368.85	
Non-Controlling Interest in subsidiary	0.94%	206.63	-	-	-	-	-	-	

Notes to Consolidated Financial Statement

as at March 31, 2026

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

Notes to Consolidated Financial Statement

as at March 31, 2026

53 ADDITIONAL REGULATORY INFORMATION DISCLOSURES

53.1 Loans and advances granted to specified person:

The Group has not given any loans and advances in nature of loan to promoters, directors, KMPs and their relatives.

53.2 Relationship with struck off companies:

The Group does not have any transaction and balance outstanding with struck off companies.

53.3 Willful Defaulter

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

53.4 Utilisation of borrowed funds

The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

53.5 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

53.6 Details of Benami Property held

The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

53.7 Utilisation of borrowed funds, share premium and other funds

The Group has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Group has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

53.8 Compliance with number of layers of companies

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

54 ADDITIONAL DISCLOSURES

54.1 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

54.2 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

55 (a) In case of Parent Company, it has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The feature was enabled w.e.f. May 28, 2024 in previous financial year and the same has operated throughout the period thereafter till March 31, 2026. During the year ended March 31, 2026, there were no instances noted of audit trail feature being tampered with enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention except for from April 01, 2024 to May 28, 2024 since the feature of audit trail was not enabled for that period.

Notes to Consolidated Financial Statement

as at March 31, 2026

(b) In case of subsidiaries and associate companies, they have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, after the same was enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention.

56 EVENTS OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 28, 2026 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

57 The Consolidated Financial Statement are approved for issue by the Parent Company’s Board of Directors on May 28, 2026.

58 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

As per our report of even date attached

For, Manubhai & Shah LLP Chartered Accountants Firm Registration No. 106041W/W100136	For, and on behalf of the Board of Directors InSolare Energy Limited			
(Devansh Gandhi) Partner Membership No. 129255	(Sunit D. Tyagi) Managing Director DIN: 01025709	(Navashil V. Sharma) Director & CEO DIN: 06702417	(Lalit Sethi) Chief Financial Officer	(Bhavesh Agal) Company Secretary
Place: Ahmedabad Date : 28 th May, 2026	Place: Mumbai Date : 28 th May, 2026	Place: Mumbai Date : 28 th May, 2026	Place: Mumbai Date : 28 th May, 2026	Place: Mumbai Date : 28 th May, 2026



Registered Office:

Ahmedabad, Gujarat

501-505, 5th Floor, Altimus,
Near Dinesh Hall, Behind Sales India,
Navrangpura, Ahmedabad - 380009
+91 80 2854 1010

Branch Offices:

Bangalore, Karnataka

5A, SHAM Towers, 5th Floor, Kundanahalli
Bangalore - 560037
+91 80 2854 1010

Mumbai, Maharashtra

1602, 16th Floor, Synergy Business Park
Sahakar Wadi, off Aarey Road, ITT Bhatti
Hanuman Tekdi, Goregaon East,
Mumbai, Maharashtra 400063
+91 80 2854 1010

New Delhi

121, First Floor, Rectangle-1
Plot No. D-4, Saket District Centre
New Delhi, 110017
+91 80 2854 1010