

Dewan P N Chopra & Co

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Isharays Energy One Private Limited

Report on the Audit of the Financial Statement

Opinion

We have audited the Financial Statement of Isharays Energy One Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2026 and the statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Financial Statement, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement 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 together with the ethical requirements that are relevant to our audit of the Financial Statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statement and Auditor's Report Thereon

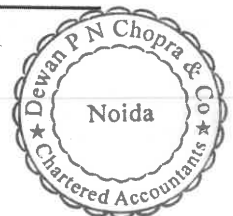
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Financial Statement and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

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

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

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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 governance.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statement that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

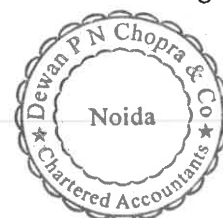
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

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

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 Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control over financial reporting relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement 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 Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

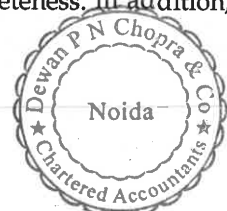
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

- The audited financial statements of the company for the corresponding period ended March 31, 2025 included in these financial statements, have been audited by the predecessor auditor whose audit report dated September 22, 2025 expressed an unmodified opinion on those audited financial statements.
- The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
 - Scanned copies of necessary records/ documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition,



based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our report is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year.

3. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statement comply with the Indian Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

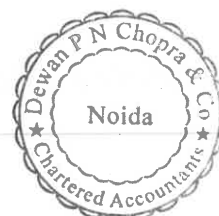
(f) The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations other than disclosed in the Financial Statement.

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 and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed 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 iv(a) and iv(b) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the company.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

For Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

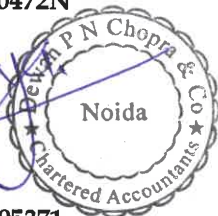
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 26505371 UBQ NUP 6083

Date: August 25, 2026

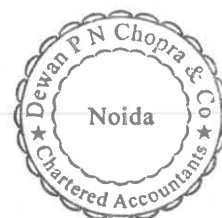
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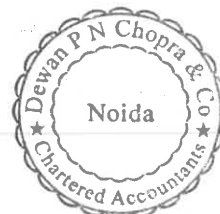
ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statement of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

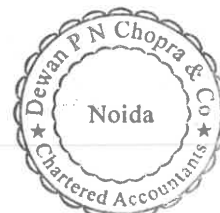
- (i) (a)(A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The company does not have any Intangible assets therefore reporting under paragraph 3(i)(a)(B) of the order is not applicable.
- (b) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company is not revaluing its property, plant and Equipment (including right of use assets) or intangible assets during the year, hence the paragraph 3 (1) (d) is not applicable on the company.
- (e) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.
- (ii) (a) The Company does not have any inventory and hence reporting under paragraph 3(ii)(a) of the order is not applicable.
- (b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and hence paragraph 3(ii)(b) of the Order is not applicable.
- (iii) On the basis of our examination of the books of accounts and records during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- a) Based on the examination of the books of accounts and records of the company, during the year the company has not made any investment, provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.



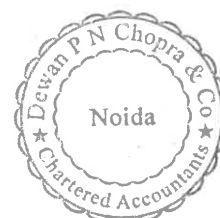
- b) Based on the examination of the books of accounts and records of the company, there are no investments made, guarantees provided, security given hence paragraph (iii) (b) is not applicable.
 - c) Based on the examination of the books of accounts and records of the company, as the company has not given loan on repayable on demand accordingly the schedule of repayment of principal & interest and repayment and receipts thereof are not applicable.
 - d) There is no overdue amount outstanding for more than ninety days, hence paragraph 3(iii)(d) is not applicable.
 - e) Based on the examination of the books of accounts and records of the company, as mentioned above that the loans are repayable on demand hence there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - f) Based on the examination of the books of accounts and records of the company, the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
 - (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.
 - (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
 - (vii) a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities.
- In our opinion, no undisputed amounts payable in respect of income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable
- (b) On the basis of our examination of the books of accounts and records, there are no statutory dues referred to in subclause (a) above that have not been deposited on account of any dispute.
- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence paragraph 3 (viii) is not applicable to the company.
 - (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has obtained the loans by way of term loans during the year. Further, the company has no unutilized loan as on 31st march 2026.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable
- (b) In 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 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting that true and fair view of the financial statement and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the company has been noticed or reported during the year.
- (b) 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 up-to 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. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the Financial Statement as required by the applicable Indian accounting standards.



- (xiv) (a) In our opinion and based on our examination, the company have an internal audit system and is required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) we have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
- (c) Based on the examination of the records of the company, the Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India (RBI) and accordingly there is no requirement to fulfill the criteria of an unregistered CIC.
- (d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company.
- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses in the current financial year amounting to Rs. 348.23 Lakh and Nil in the immediately preceding financial year.
- (xviii) There has been the resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the 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.

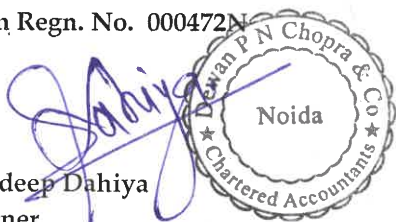


(xx) Based on our examination of the records of the Company, Section 135 of The Companies Act, 2013 is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

For Dewan P N Chopra & Co

Chartered Accountants

Firm Regn. No. 000472N



Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 26505371V0QNV6083

Date: August 25, 2016

Place: Noida

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT OF ISHARAYS ENERGY ONE PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of Isharays Energy One Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

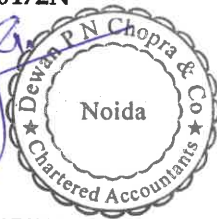
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 2650537HUBQNV6083

Date: August 25, 2026.

Place: Noida



Isharays Energy One Private Limited
CIN: U40106UP2022PTC162134
Balance Sheet as at 31 March 2026

(in lakhs)			
Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Property, plant and equipment	3	20,960.36	21,852.38
Right of use assets	4	901.81	936.35
Contract Assets	5	187.29	57.21
Financial assets			
Other financial assets	9	13.08	1,021.74
Other tax asset	13	15.62	6.51
Other non-current assets	10	77.95	-
Property, plant and equipment		22,156.11	23,874.19
Current assets			
Financial assets			
Trade receivables	6	439.07	582.07
Cash and cash equivalents	7	199.70	492.00
Bank balance other than cash and cash equivalents	8	824.58	-
Other financial assets	9	728.13	58.24
Other current assets	10	230.59	253.67
Total current assets		2,422.07	1,385.98
Total assets		24,578.18	25,260.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	3,644.80	3,644.80
Other equity	12	2,324.69	94.85
Total equity		5,969.49	3,739.65
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	14,602.20	14,461.14
Lease liabilities	16	851.88	797.65
Provisions	19	219.16	200.98
Deferred tax liabilities (net)	28	817.07	37.48
Other Non current liability			
Total non-current liabilities		16,490.32	15,497.25
Current liabilities			
Financial liabilities			
Borrowings	15	1,730.79	4,959.06
Lease liabilities	16		59.61
Trade payables	17	134.80	92.45
- Total outstanding dues of micro enterprises and small enterprises; and			
- Total outstanding dues of creditors other than micro enterprises and small enterprises			
Other financial liabilities	18	233.34	876.14
Other current liabilities	20	19.43	36.00
Total current liabilities		2,118.36	6,023.26
Total Liabilities		18,608.68	21,520.51
Total equity and liabilities		24,578.18	25,260.17

Summary of corporate information and material accounting policies

1 & 2

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

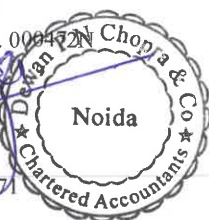
Firm's Registration No. 009482N

Sandeep Dahiya
Partner

Membership No. 505371

Place: Noida

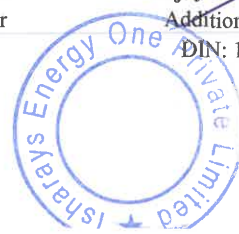
Date: 25-08-2026



For and on behalf of the Board of Directors of
Isharays Energy One Private Limited

Milankumar Dhruv
Additional Director
DIN: 01654978

Ajay Vikram Singh
Additional Director
DIN: 11448459



Isharays Energy One Private Limited
CIN: U40106UP2022PTC162134
Statement of Profit and Loss for the year ended 31 March 2026
(in lakhs)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	22	2,459.58	1,380.10
Other income	23	3,590.82	26.39
Total income		6,050.40	1,406.49
Expenses			
Employee Benefits Expense	24	7.56	7.61
Finance cost	25	1,567.44	402.89
Depreciation expense	26	926.55	515.93
Other expenses	27	539.41	258.12
Total expenses		3,040.96	1,184.55
Profit / (Loss) before tax		3,009.44	221.94
Tax expenses	28		
Current tax		-	-
Deferred tax charge		779.59	37.48
Total tax expenses		779.59	37.48
Profit / (Loss) for the year		2,229.84	184.46
Other comprehensive income for the year, net of tax		-	-
Total comprehensive Profit / (Loss) for the year		2,229.84	184.46
Earning/(Loss) per equity share (Face value of INR 10 each) :	29		
Basic and Diluted			
Ordinary Shares		11.88	0.98
Class A		11.88	0.98

Summary of corporate information and material accounting policies 1 & 2

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dahiya

Partner

Membership No. 505371

Place: Noida

Date: 25-08-2026

For and on behalf of the Board of Directors of

Isharays Energy One Private Limited
Milankumar Dhruv

Additional Director

DIN: 01654978

Ajay Vikram Singh

Additional Director

DIN: 11448459



		(in lakhs)	
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	
A. Cash flow from operating activities			
Profit/(Loss) before tax	3,009.44	221.94	
Adjustments for:			
Finance costs	1,567.44	402.89	
Depreciation expense	926.55	515.93	
Unwinding of Unamortised Prepaid		-	
Provision for decommissioning liability	(0.00)	-	
Provision for liquidated damages		62.83	
Interest income on contract assets	(11.05)		
Liability written off	(3,522.62)		
Interest income on security deposit		-	
Interest income on bank deposits	(57.15)	(24.34)	
Operating income before working capital changes	1,912.60	1,179.25	
Adjustment for changes in working capital:			
(Increase) in Contract assets	(119.03)		
(Increase) in other financial assets	(584.63)	(128.90)	
(Increase) in trade receivables	133.31	(497.56)	
(Increase) in other Financial assets			
(Increase) in other assets	(54.87)	(169.35)	
Increase in other financial liabilities		-	
(Decrease)/Increase in trade payables	233.99	133.73	
(Decrease)/Increase in other current liabilities	(16.57)	50.40	
(Decrease) in other financial liabilities	(642.79)	(228.53)	
Cash generated generated from operations	862.01	339.04	
Income tax paid	(9.11)	-	
Net cash (used in) operating activities	852.90	339.04	
B. Cash flow from investing activities			
Additions to property, plant and equipment including capital work in progress		(16,809.15)	
Investment in bank deposits (having maturity of more than 12 months)	(824.58)	(669.25)	
Investment in bank deposits (having maturity of less than 3 months)		-	
Redemption of bank deposits (having maturity of more than 12 months)	923.41	-	
Interest Income received	57.15	-	
Net cash generated/(used in) investing activities	155.98	(17,478.39)	
C. Cash flow from financing activities			
Interest paid on borrowings	(1,236.30)	(161.61)	
Interest paid on Inter Corporate deposit	-	(21.82)	
Proceeds from Inter Corporate deposit	605.56	1,196.53	
Repayment of Inter Corporate deposit	(533.00)	-	
Proceeds from term loan	15,484.00	15,084.50	
Repayment of term loan	(15,432.89)	-	
Unwinding of Unamortised Prepaid			
Other borrowing charges	(128.94)	(199.47)	
Proceeds from equity share capital including share application money		800.00	
Payment of lease liability (including interest)	(59.61)	(54.11)	
Net cash flow (used in) generated from financing activities	(1,301.18)	16,644.03	
Net (decrease)/increase in cash and cash equivalents	(292.30)	(495.32)	
Cash and cash equivalents at the beginning of the year	492.00	987.32	
Cash and cash equivalents at the end of the year	199.70	492.00	
1 Reconciliation of cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents includes:	As at 31 March 2026	As at 31 March 2025	
Balances with banks			-
- in current accounts	199.70	492.00	
Cash and cash equivalents (refer note 7)	199.70	492.00	

2 The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

3 Refer note 12,14 and 34 for movement of financial activities.

As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 000972

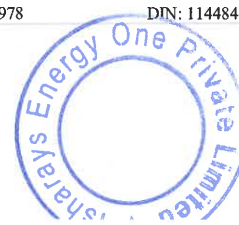
Sandeep Dahiya
Partner
Membership No. 506371

Place: Noida
Date: 25-08-2026

For and on behalf of the Board of Directors of
Isharays Energy One Private Limited

Milankumar Dhruv
Additional Director
DIN: 01654978

Ajay Vikram Singh
Additional Director
DIN: 11448459



Isharays Energy One Private Limited
CIN: U40106UP2022PTC162134
Statement of changes in equity for the year ended 31 March 2026

A. Equity share capital

Balance as at 1 April 2025
Share issued during the Year
Balance as at 31 March 2026

Amount
3,644.80
-
3,644.80

Balance as at 1 April 2024
Share issued during the year
Balance as at 31 March 2025

1,876.80
1,768.00
3,644.80

B. Other equity

	Reserves and Surplus			Total
	Retained earnings	Share application money pending allotment	Other comprehensive income	
Balance as at 1 April 2025	94.85	-	-	94.85
Loss for the year	2,229.84	-	-	2,229.84
Other comprehensive income, (net of tax)	-	-	-	-
Balance as at 31 March 2026	2,324.69	-	-	2,324.69
Balance as at 1 April 2024	(89.61)	968.00	-	878.39
Profit for the year	184.46	-	-	184.46
Other comprehensive income, (net of tax)	-	-	-	-
Additions to share application money pending allotment/ (Shares Allotted)	-	(968.00)	-	(968.00)
Balance as at 31 March 2025	94.85	-	-	94.85

The accompanying notes referred to above form an integral part of these financial statements.

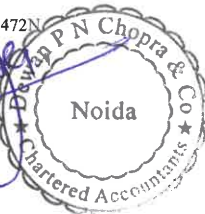
As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371



For and on behalf of the Board of Directors of
Isharays Energy One Private Limited

Milankumar Dhruv
Additional Director
DIN: 01654978

Ajay Vikram Singh
Additional Director
DIN: 11448459

Place: Noida

Date: 25-08-2026



1 Corporate Information

Isharays Energy One Private Limited (hereinafter referred to as "the Company") was incorporated on 9 April 2022 as a private company under the Companies Act, 2013 having CIN U40106UP2022PTC162134. The Company acts as developer, owner, operator, consultants, contractors and sub-contractors for design, construction, operation and maintenance of the projects involving generation, transmission, distribution and management of solar power. Inox Neo Energies Limited (w.e.f. 30-12-25) is the holding company, with 51.49% equity stake in the Company.

2 Basis of preparation

a) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash-equivalents, the company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

c) Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost less any accumulated impairment losses. The cost comprises its purchase price, freight, duties, borrowing cost if capitalisation criteria are met and includes expenditure that is directly attributable to bring the assets to its working condition for intended use and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price. Property, plant and equipment acquired wholly or partly with specific grant/subsidy from government, are recorded at the net acquisition cost to the Company. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

Disposals

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gains or loss arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss on the date of retirement or disposal.

d) Depreciation

Depreciation is provided using the Straight Line Method as per useful life specified in schedule II to the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date on which asset is ready for use. On assets sold, discarded, etc. during the year, depreciation is provided up to the date of sale/discard. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. The identification of significant components is matter of technical judgement and is decided on case to case basis; wherever applicable. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The management believes that the residual value of its assets would not be significant and hence the same is considered to be Nil in line with the industry practice.

In case of 'assets' in respect of solar system, the useful life prescribed under schedule II to the Companies Act, 2013 are considered. If the management's estimates of the useful life of a property, plant and equipment at the time of acquisition or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at the higher rate based on the management's estimate of the useful life/remaining useful life.

The Company believes that the useful lives of the following assets are:-

Class of assets	Management's estimate of useful life (years)	Useful life as per Schedule II
Plant and machinery (solar power plant)	25 years	15 years

The useful lives, depreciation method and residual values are reviewed by the management at each financial year-end and revised, if appropriate. In case of revision, the unamortized depreciable amount is charged over the revised remaining useful life. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

e) Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are recognised as an expense in the period in which they are incurred.

f) Functional and presentational currency

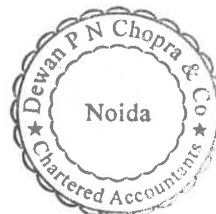
The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in INR except where otherwise stated.

g) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

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



Sale of power

Sale is recognized when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Purchase agreement. Sale of power is accounted for as per tariff specified in Power Purchase agreement. The sale of power is accounted for net of all local taxes and duties as may be leviable on generation/sale of electricity for all electricity made available and sold.

Income from supply of power is recognised over time on the supply of units generated from plant to the grid as per terms of the Power Purchase Agreement (PPA) entered into with the customers for a long term period 25 years.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

Trade receivables

A receivable represents the right of the Company to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (h) Financial instruments – initial recognition and subsequent measurement. Unbilled revenue is initially recognised for revenue earned from sale of services as receipt of consideration is conditional on successful submission of invoices to the customer which is an administrative procedure specified in the Power Purchase agreement. A trade receivable without a significant financing component is initially measured at the transaction price.

h) Recognition of Interest income or expense

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income or expenses is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Statement of profit or loss.

i) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

j) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instrument at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

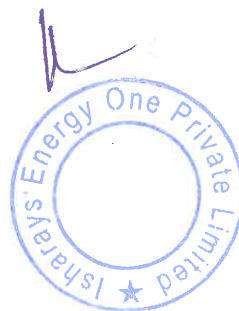
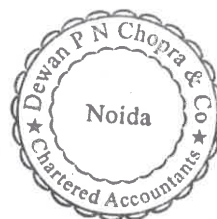
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

All equity investments in the scope of Ind AS 109 are measured at fair value.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.



De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings, and non convertible debentures received etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the company first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the company applied the policies on accounting for modifications to the additional changes.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operation. Such changes are evident to external parties. A change in the business model occurs when the Company either or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediate next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair-value. Consequently, the asset is measured as if it had always been measured at amortised cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

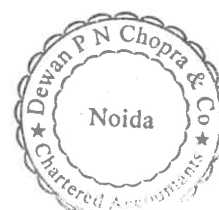
As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

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

l) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').



An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss. Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

n) Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

Current tax

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

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. 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 realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

o) Cash and cash equivalents

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

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

p) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

q) Contingent liabilities and contingent assets

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation can not be measured with sufficient reliability. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

r) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.



s) **Recently issued accounting pronouncements**

1) Standard issued but not effective The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

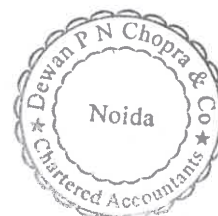
2) Recent Pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: y What is meant by a right to defer settlement y That a right to defer must exist at the end of the reporting period y That classification is unaffected by the likelihood that an entity will exercise its deferral right y That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. The amendments do not have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: y A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and y Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any periods ending on or before 31st March 2026. The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.



Isharays Energy One Private Limited

CIN: U40106UP2022PTC162134

Notes to financial statements for the year ended 31 March 2026

3 Property, plant and equipment (including capital work-in-progress)

(in lakhs)

	Freehold Land	Plant and machinery	Total	Capital work-in-progress
Gross carrying amount				
Balance as at 1 April 2024	-	3,486.06	3,486.06	16,541.94
Additions*	96.00	18,806.99	18,902.99	2,265.05
Capitalised	-	-	-	(18,806.99)
Balance as at 31 March 2025	96.00	22,293.05	22,389.05	-
Balance as at 1 April 2025	96.00	22,293.05	22,389.05	-
Additions	-	-	-	-
Disposals	-	-	-	-
Capitalised	-	-	-	-
Balance as at 31 March 2026	96.00	22,293.05	22,389.05	-
Accumulated depreciation				
Balance as at 1 April 2024	-	44.32	44.32	-
Depreciation during the year	-	492.35	492.35	-
Disposals	-	-	-	-
Balance as at 31 March 2025	-	536.67	536.67	-
Balance as at 1 April 2025	-	536.67	536.67	-
Depreciation during the year	-	892.02	892.02	-
Disposals	-	-	-	-
Balance as at 31 March 2026	-	1,428.69	1,428.69	-

Net carrying amount

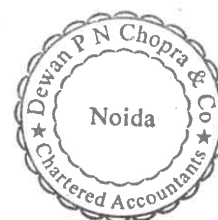
Balance as at 31 March 2026	96.00	20,864.36	20,960.36	-
Balance as at 31 March 2025	96.00	21,756.38	21,852.38	-

Capital work-in-progress ageing of projects in progress

	As at 31 March 2026	As at 31 March 2025
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

*Additions to capital work in progress includes INR Nil lakhs (31 March 2025: 69.98 lakhs) of interest cost capitalised and INR Nil (31 March 2025: 10.82 lakhs) of depreciation on right-of-use assets capitalised on qualified assets in accordance with provisions of IND AS 23.

Note:- There are no projects as on 31 March 2026 where the timelines are overdue, further there are no cost which exceeded the budgeted cost.



Isharays Energy One Private Limited

CIN: U40106UP2022PTC162134

Notes to financial statements for the year ended 31 March 2026

4 Right-of-use-assets**Gross carrying amount****Balance as at 1 April 2024**

Additions

Disposal

Balance as at 31 March 2025**Balance as at 1 April 2025**

Additions

Disposal

Balance as at 31 March 2026**Accumulated depreciation****Balance as at 1 April 2024**

Depreciation for the year

Disposal

Balance as at 31 March 2025**Balance as at 1 April 2025**

Depreciation for the year

Disposal

Balance as at 31 March 2026**Net carrying amount****Balance as at 31 March 2026****Balance as at 31 March 2025****(in lakhs)**

Leasehold land	Total
1,031.74	1,031.74
0.51	0.51
-	-
1,032.24	1,032.24
1,032.24	1,032.24
-	-
-	-
1,032.24	1,032.24
61.51	61.51
34.39	34.39
-	-
95.90	95.90
95.90	95.90
34.53	34.53
-	-
130.43	130.43
901.81	901.81
936.35	936.35



5 Contract Assets

Contract Assets

(in lakhs)	
As at 31 March 2026	As at 31 March 2025
187.29	57.21
187.29	57.21

6 Trade receivables

Billed:

Trade receivables considered good - Secured
Trade receivables considered good - Unsecured
Trade Receivables which have significant increase in credit risk
Trade receivables - credit impaired

Less: Allowance for doubtful trade receivables

Unbilled:

Unbilled considered good - Unsecured

As at 31 March 2026	As at 31 March 2025
-	-
198.23	207.09
-	-
198.23	207.09
198.23	207.09
240.85	374.98
439.07	582.07

Trade receivables ageing schedule as at 31 March 2026

Outstanding for following periods from due date of payment							
Unbilled	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade receivables - considered good	240.85	-	198.23	-	-	-	439.07
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	240.85	-	198.23	-	-	-	439.07
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Trade receivables	240.85	-	198.23	-	-	-	439.07

Trade receivables ageing schedule as at 31 March 2025

Outstanding for following periods from due date of payment							
Unbilled	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade receivables - considered good	374.98	64.85	142.24	-	-	-	582.07
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Trade receivables	374.98	64.85	142.24	-	-	-	582.07

Notes:

- The Company's credit risk exposure to credit risk and loss allowances related to trade receivables are disclosed in note 31.
- Trade receivables are non-interest bearing and are generally on terms of 7-30 days.
- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

7 Cash and cash equivalents

Balance with banks

- In current accounts

As at 31 March 2026	As at 31 March 2025
199.70	492.00
199.70	492.00

8 Bank balance other than cash and cash equivalents

- Fixed Deposit with remaining maturity of less than 12 month#

#Pledged with Bank for Debt Service Reserve Account (DSRA) given on behalf of the Company

As at 31 March 2026	As at 31 March 2025
824.58	-
824.58	-

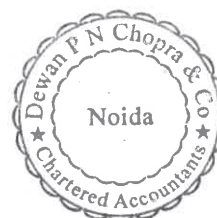
9 Other financial assets

Unsecured, considered good

Security deposits
Bank deposits*
Other receivables
Other Receivable - intra source group

*Pledged with Bank for Debt Service Reserve Account (DSRA) given on behalf of the Company.

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
13.08	98.33	-	-
-	925.41	-	-
-	-	-	58.24
13.08	1,021.74	728.13	58.24



10 Other current assets

Unsecured, considered good
Advances to vendors
Prepaid expenses
Balance with government authorities

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	-	3.48
77.95	-	17.15	5.26
-	-	213.44	244.93
77.95	-	230.59	253.67

11 Equity share capital

Authorised
4,70,00,000 (31 March 2025: 4,70,00,000) ordinary equity shares of INR 10 each
1,80,00,000 (31 March 2025: 1,80,00,000) class A equity shares having differential dividend right of INR 10 each

Issued, subscribed and fully paid-up
1,87,68,000 (31 March 2025: 1,87,68,000) ordinary equity shares of INR 10 each
1,76,80,000 (31 March 2025: 1,76,80,000) class A equity shares having differential dividend right of INR 10 each

As at 31 March 2026	As at 31 March 2025
4,700.00	4,700.00
1,800.00	1,800.00
6,500.00	6,500.00
1,876.80	1,876.80
1,768.00	1,768.00
3,644.80	3,644.80

(a) Rights, preferences and restrictions attached to equity shares

The Company has two classes of equity shares with par value of INR 10 per share, namely Ordinary equity shares and Class A equity shares having differential dividend rights. All ordinary shares rank equally with regards to dividends and share in the Company's residual assets. The ordinary equity shares are entitled to receive dividend as declared from time to time after subject to payment of dividend to preference shareholders and Class A equity shares. Class A equity shares having differential dividend rights held by user shareholder shall be entitled to a pre-determined, non-cumulative dividend at the rate of 0.0001% of the face value of the class A equity share. Further, there shall be no other dividend rights attached to, or any rights entitling holders of such shares to any dividend rights in respect of, the class A Equity shares. The voting rights of an ordinary equity shareholder and Class A equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of ordinary equity shares and Class A equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(b) Reconciliation of shares outstanding at the beginning and end of the year

Authorised
Equity shares of INR 10 each fully paid ordinary equity shares
Balance as at beginning of the year
Add: Additions during the year
Equity shares at the end of the year

Equity shares of INR 10 each fully paid class A equity shares
Balance as at beginning of the year
Add: Additions during the year
Equity shares at the end of the year

Issued, subscribed and fully paid-up
Equity shares of INR 10 each fully paid ordinary equity shares
Balance as at beginning of the year
Add: Shares issued during the year
Equity shares at the end of the year

Equity shares of INR 10 each fully paid class A equity shares
Balance as at beginning of the year
Add: Shares issued during the year
Equity shares at the end of the year

As at 31 March 2026		As at 31 March 2025	
Number of shares (Absolute)	Amount	Number of shares (Absolute)	Amount
4,70,00,000	4,700.00	4,70,00,000	4,700.00
4,70,00,000	4,700.00	4,70,00,000	4,700.00
1,80,00,000	1,800.00	1,80,00,000	1,800.00
1,80,00,000	1,800.00	1,80,00,000	1,800.00
1,87,68,000	1,876.80	1,87,68,000	1,876.80
1,87,68,000	1,876.80	1,87,68,000	1,876.80
1,76,80,000	1,768.00	-	-
1,76,80,000	1,768.00	1,76,80,000	1,768.00

(c) Details of shares held by holding company and/or their subsidiaries

Ordinary equity shares of INR 10 each fully paid ordinary equity shares held by:

Equity shares of INR 10 each fully paid ordinary equity shares
SunSource Energy Private Limited along with its nominee*
Inox Neo Energies Limited

These shares have been transferred on 30-December-2025

* One equity share held by Mr. Kushagra Nandan as nominee of SunSource Energy Private Limited.

As at 31 March 2026			As at 31 March 2025		
Number of shares (Absolute)	% holding	Change in holding %	Number of shares (Absolute)	% holding	Change in holding %
-	-	-100.00%	1,87,68,000	51.5%	-
1,87,67,999	51.49%	100.00%	-	-	-

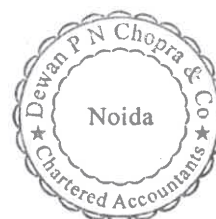
(d) Particulars of shareholders holding more than 5% equity shares

Equity shares of INR 10 each fully paid-up and held by:
SunSource Energy Private Limited along with its nominee*
Inox Neo Energies Limited

Equity shares of INR 10 each fully paid class A equity shares
Narayana Hrudeyalaya Limited
Hightemp Furnaces Limited
Anthem Biosciences Private Limited
A-One Steel And Alloys Private Limited
Himastanga Seide Ltd
MPP Technologies Private Limited
TTP Technologies Private Limited
Chloride Metals Limited

* One equity share held by Mr. Kushagra Nandan as nominee of SunSource Energy Private Limited.

(e) The Company has not issued any shares without cash consideration or any bonus shares and there has not been any buy-back of shares in the five years immediately preceding the balance sheet date.



Ordinary equity shares of INR 10 each fully paid ordinary equity shares held by :
SunSource Energy Private Limited along with its nominee*
Inox Neo Energies Limited
Change in percentage of shareholding of promoters

* One equity share held by Mr. Kushagra Nandan as nominee of SunSource Energy Private Limited.

As at 31 March 2026			As at 31 March 2025		
Number of shares (Absolute)	% holding	Change in holding %	Number of shares (Absolute)	% holding	Change in holding %
-	-	-100%	1,87,68,000	51.49%	-
1,87,67,999	51.49%	100%	-	-	-
1,87,67,999	51.49%	-	1,87,68,000	51.49%	-

12 Other equity

Balance as at 1 April 2025
Loss for the year
Other comprehensive income, (net of tax)
Balance as at 31 March 2026

Balance as at 1 April 2024
Profit for the year
Other comprehensive income, (net of tax)
Addition/(Allotment)
Balance as at 31 March 2025

Nature and purpose of reserves
Retained earnings

The said balance represents the profit/ loss balance as at reporting date. Positive balance denotes surplus for the Company whereas negative balance denotes deficit for the Company.

Reserves and Surplus			
Retained earnings	Share application money pending allotment	Other comprehensive income	Total
94.85	-	-	94.85
2,229.84	-	-	2,229.84
-	-	-	-
2,324.69	-	-	2,324.69
(89.61)	968.00	-	878.39
184.46	-	-	184.46
-	-	-	-
-	(968.00)	-	(968.00)
94.85	-	-	94.85

13 Non current borrowings

Secured Loans
HSBC Bank
Term Loan - NIIF-JFL
Less : Current maturities (Refer note 15)

As at 31 March 2026	As at 31 March 2025
388.77	14,890.28
14,656.97	-
(443.53)	(429.14)
14,602.20	14,461.14

(a) Terms and conditions:

Loan from NIIF-JFL

The Company has availed a secured term loan from NIIF-JFL with a sanctioned line of credit of ₹15,084 lakhs, out of which ₹15,084 lakhs has been disbursed as on 29 December 2025. The interest rate on the said borrowing is linked to the external credit rating applicable at the time of initial drawdown and presently ranges between 8.05% to 8.55% and effective rate of interest is 8.60% to 8.63% per annum (previous year: 8.64% to 9.23% per annum). The Borrower has provided extensive security interests to its lenders by creating first ranking pari passu charges over nearly all of its present and future assets. This legal structure ensures that all lenders who benefit from these charges have equal claim priority in the event of default. The secured assets cover a broad spectrum, including the entire immovable properties related to the Project (both freehold and leasehold, including the land), as well as all movable assets such as plant, machinery, tools, accessories, furniture, fixtures, and vehicles. Furthermore, the security extends to the Borrower's entire current assets, which encompass operating accounts, deposits, inventory, investments, trade receivables, cash flows, revenues, and insurance proceeds and Promoter undertaking by ultimate holding company and Sponsor undertaking by the holding company. The charges also encompass intangible assets, like goodwill, patents, trademarks, and intellectual property, along with specific contractual rights derived from Project Documents, various guarantees, letters of credit, performance bonds, and all accounts including the DSRA and TRA. The loan has a tenure of 19.5 years and is repayable in quarterly instalments, with final maturity in June 2045.

Loan From HSBC Bank

The Company has availed a secured term loan from HSBC with a sanctioned line of credit of ₹400 lakhs, out of which ₹400 lakhs has been disbursed as on 30 December 2025. Interest on loans is charged on daily outstanding balances at rates linked to the prevailing Bank MCLR / 3-month Treasury Bill or other RBI-prescribed external benchmark, as mutually agreed. Interest is payable monthly in arrears or on the due date, whichever is earlier, presently interest rate is 8.70% and effective rate of interest is 8.75% to 8.78% per annum. The Company has granted first-ranking pari passu charges to lenders over substantially all its present and future assets to secure borrowings. The charges cover immovable and movable properties, cash, receivables, revenues, inventories, intangible assets, rights under project contracts, warranties, guarantees, insurance policies, bank accounts (excluding the Distribution Account), subordinated loans, and 51% of the Company's equity shares and equity-like instruments and Promoter undertaking by ultimate holding company and Sponsor undertaking by the holding company. These charges rank equally with other lenders having similar security and provide them first-ranking rights in accordance with the financing agreements. The loan has a tenure of 19.5 years and is repayable in quarterly instalments, with final maturity in June 2045.

In the previous year, Company has taken secured term loans with line of credit from HSBC. Out of which, an amount of INR 15,084.5 lakhs has been disbursed till March 2025. The interest rate shall be T-Bill plus 230 bps ("margin"), presently effective interest rate is 8.69%-8.90% p.a. on a floating basis with quarterly reset. The loan is secured by hypothecation over the current and fixed assets, entire cash flows, pledge of at least 30% equity shares of the borrower and a non-disposal undertaking for the balance shares, hypothecation of key project documents, and maintenance throughout the year of an amount equal to the payable and due in the succeeding three-month DSRA period. The loan has a door-to-door tenure of 5 years, repayable with quarterly instalments ending on 14 February 2030.

(b) Movement of financial liability

As on 1 April 2024
Cash flows (inflows)
Interest accrued on loan
Cash flows (outflows)
Others (EIR Adjustment)
As on 31 March 2025

As on 1 April 2025
Cash flows (inflows)
Interest accrued on loan
Cash flows (outflows)
Others (EIR Adjustment)
As on 31 March 2026

Secured loan (including interest)

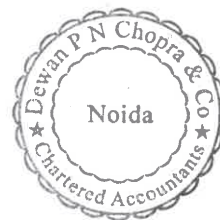
-
15,084.50
161.61
(161.61)
(194.22)
14,890.28

14,890.28
15,484.00
1,237.78
(16,669.19)
102.87
15,045.74

14 Other tax asset

Advance Tax and tax deducted at source [net of provision for income tax: Nil (31 March 2025: Nil)]

As at 31 March 2026	As at 31 March 2025
15.62	6.51
15.62	6.51



15 Current borrowings

Unsecured Loan

Inter Corporate deposit - Related Party
(It includes quasi equity in the form of shareholders loan of INR: NIL (March 2025 :INR 2,820.00) lakhs having Non disposal undertaking in favour of lender)
Add: Current Maturities (Refer note 13)

As at 31 March 2026	As at 31 March 2025
1,287.25	4,529.92
443.53	429.14
1,730.79	4,959.06

Terms and conditions

The Company has availed an inter-corporate deposit from its Holding Company. The deposit is repayable on demand and carries interest at the rate of 10.50% per annum.

Previous Year - The Company has entered into an agreement on 01 November 2023 to avail unsecured loan from its holding company, SunSource Energy Private Limited amounting to INR 1,900.00 lakhs, in one or more tranches carrying an interest rate of 12% p.a. (8% w.e.f. 14-February-2025) , to meet its working capital requirements. Out of the above, the Company has availed unsecured loan of INR Nil (March 31, 2025 :4,529.92 lakhs). The loan is repayable on demand.

(a) Movement of financial liability

As on 1 April 2024
Cash flows (inflows)
Interest accrued on loan
Cash flows (outflows)
Conversion of capex creditors into loan
As on 31 March 2025

Unsecured loan (including interest)
317.07
1,196.53
218.14
(21.82)
2,820.00
4,529.92

As on 1 April 2025
Cash flows (inflows)
Interest accrued on loan
Cash flows (outflows)
Non cash adjustments
As on 31 March 2026

4,529.92
605.56
25.43
(533.00)
(3,340.66)
1,287.25

16 Lease liabilities

Lease liabilities

Non-Current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
851.88	797.65	-	59.61
851.88	797.65	-	59.61

17 Trade payables

- Total outstanding dues of micro enterprises and small enterprises
- Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2026	As at 31 March 2025
-	0.02
134.80	92.44
134.80	92.46

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal amount due to micro and small enterprises

Interest due on above

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.

As at 31 March 2026	As at 31 March 2025
-	0.02
-	-
-	-
-	-
-	-
-	-

Trade payable ageing schedule as on 31 March 2026

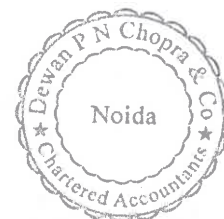
Micro, small and medium enterprises (MSMEs)
Others
Disputed dues (MSMEs)
Disputed dues (Others)

Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
-	-	-	-	-	-	-
-	-	134.80	-	-	-	134.80
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	134.80	-	-	-	134.80

Trade payable ageing schedule as on 31 March 2025

Micro, small and medium enterprises (MSMEs)
Others
Disputed dues (MSMEs)
Disputed dues (Others)

Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
-	-	0.02	-	-	-	0.02
-	-	92.44	-	-	-	92.44
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	92.46	-	-	-	92.46



Salary and employee benefits payable
Payables for capital creditors
-Total outstanding dues of micro enterprises and small enterprises
-Total outstanding dues of creditors other than micro enterprises and small enterprises
Liquidated damages payable
Other Payable
Other Payable - intra sunsource group

19 Provisions

Provision for site restoration

a) Movement of provision

As on 1 April 2024
Additions
Interest on site restoration provision
Utilization
As on 31 March 2025

As on 1 April 2025
Additions
Interest on site restoration provision
Utilization
As on 31 March 2026

20 Other current liabilities

Advance For Land
Statutory dues

21 Deferred tax liabilities (net)

Deferred Tax Liability

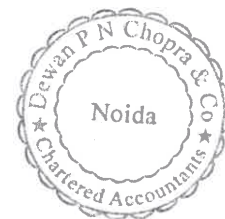
Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	0.20	0.39
-	-	-	-
-	-	112.31	747.08
-	-	86.50	62.83
-	-	34.34	65.83
-	-	233.34	876.14

Non-Current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
219.16	200.98	-	-
219.16	200.98	-	-

Site Restoration
185.59
-
15.39
200.98
200.98
-
18.18
-
219.16

As at 31 March 2026	As at 31 March 2025
3.07	-
16.36	36.00
19.43	36.00

As at 31 March 2026	As at 31 March 2025
817.07	37.48
817.07	37.48



22 Revenue from operations

Revenue from operations
- Sale of Power
Other operating income
- Service revenue*

*Refer note 32 for related party details.

a. Reconciliation of revenue from power generation recognised with the contracted price is as follows:

Contract price
Income from power generation

b. Transaction price - Remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

c. Contract balances

Trade receivables - Billed
Trade receivables - Unbilled

Trade receivables are non-interest bearing and are generally on terms of 7-30 days.

Unbilled revenue is initially recognised for revenue earned from sale of services as receipt of consideration is conditional on successful submission of invoices to the customer which is an administrative procedure specified in the Power Purchase agreement.

23 Other income

Liabilities written back
Interest income under the effective interest method
- on deposits with bank
- on income tax refund
- on others

24 Employee Benefits Expense

Salaries, wages and bonus
Contribution to provident fund
Staff welfare expenses

25 Finance cost

Interest expense on financial liabilities measured at amortised cost

Interest on intercompany borrowings
Interest on lease liability
Unwinding of discount on site restoration provision
Other borrowing charges
Interest expense on borrowings

Less: amount capitalised on qualifying asset

26 Depreciation expense

Depreciation on property, plant and equipment
Depreciation on right-of-use assets

Less: amount capitalised on qualifying asset

	(In lakhs)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	2,297.35	1,245.75
Other operating income	162.23	134.35
	2,459.58	1,380.10

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	2,297.35	1,245.75
Income from power generation	2,297.35	1,245.75

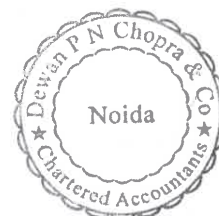
	As at 31 March 2026	As at 31 March 2025
Trade receivables - Billed	198.23	207.09
Trade receivables - Unbilled	439.07	374.98

	For the year ended 31 March 2026	For the year ended 31 March 2025
Liabilities written back	3,522.62	-
Interest income under the effective interest method	57.15	24.34
- on deposits with bank	-	0.06
- on income tax refund	11.05	1.99
- on others	3,590.82	26.39

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	6.95	7.10
Contribution to provident fund	0.19	0.29
Staff welfare expenses	0.42	0.22
	7.56	7.61

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost	25.43	218.14
Interest on intercompany borrowings	54.23	72.49
Interest on lease liability	18.19	15.39
Unwinding of discount on site restoration provision	231.81	0.00
Other borrowing charges	1,237.78	166.85
Interest expense on borrowings	1,567.44	472.87
Less: amount capitalised on qualifying asset	-	(69.98)
	1,567.44	402.89

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	892.02	492.36
Depreciation on right-of-use assets	34.53	34.39
	926.55	526.75
Less: amount capitalised on qualifying asset	-	(10.82)
	926.55	515.93



27 Other expenses

Legal and professional expenses
Unwinding of Unamortised Prepaid
Payment to auditors*
Operation and maintenance expenses#
Insurance expenses
Liquidated Damages (LD)
Bank Charges - Others
Rates and taxes
Miscellaneous expenses
Repairs and maintenance#
Other fee and charges
Management Fees

#Refer note 32 for related party details.

*Payment to auditors (including taxes)

Statutory audit fees
Other services
Reimbursement of expenses

28 Income tax

a) The major components of income tax expense are:

Statement of profit and loss:

Tax Expense:

(a) Current tax expense

(b) Deferred tax charge

Income tax expense reported in the statement of profit and loss

b) Reconciliation of tax expense and the accounting loss multiplied by India's domestic tax rate.

Accounting loss before tax from continuing operations

Accounting loss before Income tax

At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)

Permanent difference

Change in previous year estimates

Carried forward business loss expired

Deferred tax assets not recognised during the current year

At the income tax rate of 25.168% (31 March 2025: 25.168%)

Income tax expense reported in the statement of profit and loss

Reconciliation of effective tax rate (in %)

Rate

Tax effect of:

Permanent difference

Change in previous year estimates

Carried forward business loss expired

Deferred tax assets not recognised during the current year

c) Deferred tax

Deferred tax assets relates to the following:

Unabsorbed depreciation

Brought forward losses

Provision for site restoration

Deferred tax liabilities relates to the following:

Property, plant and equipment

Processing fee on term loan

Prepaid expenses

Contract Asset

Right-of-use assets (net of lease liabilities)

Total deferred tax asset, net

Net deferred tax assets/(Liability) recognised

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.

For the year ended 31 March 2026	For the year ended 31 March 2025
11.33	19.04
5.49	-
16.40	6.76
188.28	89.11
36.95	9.74
68.59	92.37
3.27	8.49
23.18	7.20
-	0.04
-	4.53
97.83	20.84
88.07	-
539.41	258.12

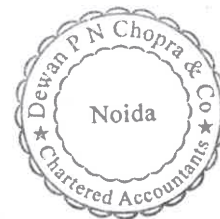
For the year ended 31 March 2026	For the year ended 31 March 2025
7.36	6.35
7.67	-
1.37	0.41
16.40	6.76

For the year ended 31 March 2026	For the year ended 31 March 2025
-	-
779.59	37.48
779.59	37.48

For the year ended 31 March 2026	For the year ended 31 March 2025
3,009.44	221.94
3,009.44	221.94
757.41	55.86
0.96	0.76
(0.47)	-
21.68	(19.14)
779.59	37.48
779.59	37.48

For the year ended 31 March 2026	For the year ended 31 March 2025
25%	25%
0%	1%
0%	-
1%	-
0%	(9%)
26%	17%

For the year ended 31 March 2026	For the year ended 31 March 2025
1,954.26	1,270.79
-	21.68
55.16	50.58
2,009.42	1,343.05
(2,744.16)	(1,297.34)
(22.62)	(48.88)
-	-
(47.14)	(14.40)
(12.57)	(19.91)
(2,826.48)	(1,380.53)
(817.06)	(37.48)
(817.06)	(37.48)



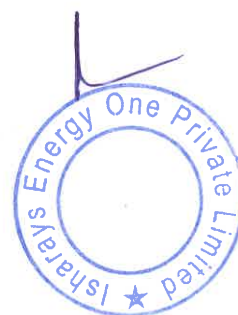
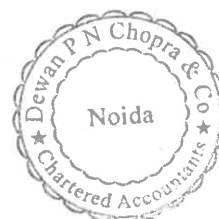
d) Tax losses carried forward

Tax losses and unutilised tax credits for which no deferred tax asset was recognised expire as follows:

	As at 31 March 2026	Expiry Date	As at 31 March 2025	Expiry Date
Business loss	-	AY 2026-27	86.15	AY 2032-33
Unabsorbed depreciation	7,765	Unlimited	5,049.23	Unlimited

29 Earnings per share (EPS)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Total operations for the year		
Profit / (Loss) before tax, attributable to the equity holders	2,229.84	184.46
Profit / (Loss) for calculation of basic and diluted Earnings per share	2,229.84	184.46
Weighted average number of equity shares for basic and diluted Earnings per share (in absolute numbers)	1,87,68,000	1,87,68,000
	Ordinary Class	Ordinary Class
Weighted average number of equity shares for basic and diluted EPS (in absolute numbers)	2,229.84	184.46
	1,87,68,000	1,87,68,000
Profit per equity share (Face value of INR 10 each) : (absolute amount per share)		
Basic	11.88	0.98
Diluted	11.88	0.98



30 Use of judgements and estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements

There are no judgements made in applying accounting policy that have the most significant effects on the amount recognised in financial statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the following notes:

Note 25 – recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets credit can be utilized;

Note 35 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 31(b)(i) – measurement of ECL allowance for trade and finance receivables, loans and contract assets: key assumptions in determining the weighted-average loss rate;

Note 23 – assessment of useful life of property, plant and equipment

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes the finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Board of Directors.

The finance team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following note:

Note 33 – financial instruments.

31 Operating segments

The Company is having business of sale of electricity. Considering the nature of Company's business and operations, there are no separate reportable operating segments in accordance with the requirements of Indian Accounting Standard 108, 'Operating Segments' referred in to Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company's principal operations, revenue and decision-making functions are located in India and there are no revenue and non-current assets outside India.

Major customer

Revenues from four customers (for the year ended 31 March 2025: four customers) of the Company represented INR 1481.04 lakhs (for the year ended 31 March 2025: INR 806.41 lakhs) which is more than 10% of the Company's total revenues.



32 Related party disclosures

(i) Names of related parties and related party relationship

(a) Related parties where control exists

Ultimate Controlling Company	Devansh Jain & Avarna jain	-	30-12-2025
Ultimate Holding Company	Inox Clean Energy Limited	India	30-12-2025
Holding Company	Inox Neo Energies Limited	India	30-12-2025
Ultimate Holding Company	SHV Energy N.V (Upto 29-Dec-2025)	Netherland	-
Holding Company	SunSource Energy Private Limited (Upto 29-Dec-2025)	India	-

(b) Fellow subsidiaries/Joint Ventures and Associates

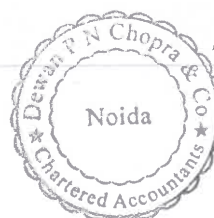
Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Fellow subsidiary	Suryaurja Four Private Limited	India	-
Fellow subsidiary	Isharays Energy Two Private Limited	India	-
Fellow subsidiary	Isharays Energy Private Limited	India	-
Fellow subsidiary	Vasuprada Energy Private Limited	India	-
Fellow subsidiary	Inarays Energy Private Limited	India	-
Fellow subsidiary	Alpur Solar Private Limited	India	-
Fellow subsidiary	Suryaurja One Private Limited	India	-
Fellow subsidiary	Suryaurja Two Private Limited	India	-
Fellow subsidiary	Isharays Energy Three Private Limited	India	-
Fellow subsidiary	Jyotikiran Energy Bhilwara Private Limited	India	-
Fellow subsidiary	Jyotikiran Energy Mumbai Private Limited	India	-
Fellow subsidiary	Jyotikiran Energy Private Limited	India	-
Fellow subsidiary	Jyotikiran Energy Chennai Private Limited	India	-
Fellow subsidiary	Taiyung Energy Private Limited	India	-
Fellow subsidiary	Utryan Energy Agra Private Limited	India	-
Fellow subsidiary	VVS Solar Projects Private Limited	India	-
Fellow subsidiary	Isharays Energy Four Private Limited	India	-
Fellow subsidiary	Utryan Energy Four Private Limited	India	-

(b) Key Managerial Person (KMP)

	Designation	Effective Date of Relationship	
		From	To
Milan Kumar Pravinkant Dhruv	Additional Director	30-12-2025	-
Ajay Vikram Singh	Additional Director	30-12-2025	-
Banti Khan	Nominee Director	09-12-2025	22-01-2026
Santanu Subinoy Guha	Nominee Director	16-12-2025	22-01-2026
Rajani	Nominee Director	05-07-2024	26-12-2024
Tarun Kumar	Nominee Director	26-12-2024	16-12-2025
Nishant Shukla	Nominee Director	29-01-2024	09-12-2025
Sushant Kumar	Nominee Director	28-04-2023	05-07-2024

(ii) Related party transactions

	For the year ended 31 March 2026	For the year ended 31 March 2025
Alpur Solar Private Limited		
Advance given to fellow Subsidiary	0.69	-
Isharays Energy Two Private Limited		
Advance given	75.38	-
Advance Taken	22.30	-
Isharays Energy Three Private Limited		
Advance given to fellow Subsidiary	7.59	-
Service income (excluding GST)	21.69	17.96
Jyotikiran Energy Bhilwara Private Limited		
Advance Taken	3.49	-
Jyotikiran Energy Chennai Private Limited		
Advance given	3.86	-
Advance Taken	30.00	-
Jyotikiran Energy Mumbai Private Limited		
Advance given	162.88	-
Advance Taken	2.00	-
Suryaurja One Private Limited		
Service income (excluding GST)	108.45	89.80
Advance given	12.55	-
Suryaurja Two Private Limited		
Advance Taken	10.00	-
Service income (excluding GST)	32.10	26.58
Suryaurja Four Private Limited		
Advance given	62.89	-
Advance Taken	55.50	-
Isharays Energy Private Limited		
Advance Taken	4.70	-
Inox Neo Energies Limited		
Management fees	74.64	-
Operation and maintenance charges	41.44	-
Inter-corporate deposit Received	1,264.37	-
Interest expense on inter-corporate deposit	25.43	-



Isharays Energy One Private Limited
CIN: U40106UP2022PTC162134
Notes to financial statements for the year ended 31 March 2026

SunSource Energy Private Limited

Interest expense on unsecured loan	-	218.14
Interest paid on unsecured loan (including TDS)	-	21.81
Purchase of EPC services (excluding GST)	-	1,718.05
Operation and maintenance expenses (excluding GST)	118.13	75.51
Repairs and maintenance	-	4.05
Capital creditors converted into unsecured loan	-	2,820.00
Unsecured loan taken	-	1,196.53
Expenses incurred on behalf of the Company	3.03	20.98

(iii) Balances outstanding at the end of the year

	For the year ended 31 March 2026	For the year ended 31 March 2025
Other Payables		
Jyotikiran Energy Bhilwara Private Limited	3.49	-
Jyotikiran Energy Chennai Private Limited	26.14	-
Isharays Energy Private Limited	4.70	-
Suryaurja Two Private Limited	-	-
Sunsource Energy Pvt Ltd	-	4,529.92
Utryan Energy Private Limited	-	0.07
Taiyung Energy Private Limited	-	-
Inter Corporate Deposits		
Inox Neo Energies Limited	-	-
ICD Received	1,264.37	-
Interest Expense on ICD	22.89	-
Other Receivables		
Alpur Solar Private Limited	0.69	-
Isharays Energy Two Private Limited	53.08	-
Isharays Energy Three Private Limited	71.41	-
Jyotikiran Energy Mumbai Private Limited	160.88	-
Suryaurja One Private Limited	344.10	3.55
Suryaurja Two Private Limited	90.59	6.14
Suryaurja Four Private Limited	7.39	-
Isharays Energy Three Private Limited	-	241.15
Trade Receivables		
Suryaurja One Private Limited	-	187.84
Isharays Energy Three Private Limited	-	35.78
Suryaurja Two Private Limited	-	52.96
Trade payables		
SunSource Energy Private Limited	-	92.13
Inox Neo Energies Limited	128.68	-
Other financial liabilities		
Payables towards capital creditors (SunSource Energy Private Limited)	-	747.08
Payable towards reimbursement of expenses (SunSource Energy Private Limited)	-	20.98

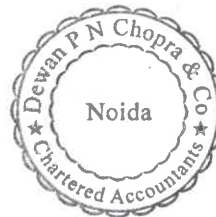
Notes:

- 1) The holding company, has pledged it's upto 76% shareholding in the company against the loan obtained from HSBC and NIIF. The total sanctioned facility is INR 15,484.00 Lakhs (Previous Year-Nil) and out of which the Company has drawn INR 15,484.00 Lakhs (Previous Year-Nil) as on 31 March 2026.
- 2) The Ultimate Holding Company and Holding Company has provided undertaking as per the terms of the HSBC and NIIF sanction/facility agreement. As on 31 March 2026, the company has total sanctioned facility of term loan INR 15,484.00 Lakhs (Previous Year-Nil) and has outstanding balance of INR 15,045.74 Lakhs (Previous Year-Nil).
- 3) The Ultimate Holding Company has provided promoter undertaking in respect of the Company's obligations arising upon the exercise of the Put option available under the HSBC facility at the end of the fifth year from the date of first drawdown. The outstanding principal at that date is scheduled to be Rs 331.30 Lakhs.

(iv) Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter corporate deposit given and taken) and settlement occurs in cash.

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33 Financial instruments - Fair values

The carrying value and fair value of financial instruments by categories as at balance sheet date are as follows:

As at 31 March 2026

	FVTPL	FVTOCI	Carrying Amount Amortised Cost	Total	Level 1	Fair Value Level 2	Level 3
Financial assets not measured at fair value							
Trade receivables	-	-	439.07	439.07	-	-	-
Cash and cash equivalents	-	-	199.70	199.70	-	-	-
Other financial assets	-	-	741.20	741.20	-	-	-
	-	-	1,379.98	1,379.98	-	-	-

Financial liabilities not measured at fair value

Borrowings	-	-	16,332.99	16,332.99	-	-	-
Lease liabilities	-	-	851.88	851.88	-	-	-
Trade payables	-	-	134.80	134.80	-	-	-
Other financial liabilities	-	-	233.34	233.34	-	-	-
	-	-	17,553.01	17,553.01	-	-	-

As at 31 March 2025

	FVTPL	FVTOCI	Carrying Amount Amortised Cost	Total	Level 1	Fair Value Level 2	Level 3
Financial assets not measured at fair value							
Trade receivables	-	-	582.07	582.07	-	-	-
Cash and cash equivalents	-	-	492.00	492.00	-	-	-
Other financial assets	-	-	1,079.98	1,079.98	-	-	-
	-	-	2,154.05	2,154.05	-	-	-
Financial liabilities not measured at fair value							
Borrowings	-	-	19,420.20	19,420.20	-	-	-
Lease liabilities	-	-	857.26	857.26	-	-	-
Trade payables	-	-	92.45	92.45	-	-	-
Other financial liabilities	-	-	876.14	876.14	-	-	-
	-	-	21,246.05	21,246.05	-	-	-

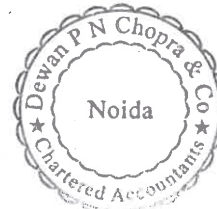
The fair value of the financial assets and liabilities is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

The management assessed that fair value of trade receivables, cash and cash equivalents, other financial assets, current borrowings, other financial liabilities and trade payables, approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments.

The carrying value of non-current financial assets and liabilities approximate the fair values as on the reporting date, as these are carried at amortised cost and are based on the net present value of the anticipated future cash flows using applicable discount rate.

The lease liabilities represent non-current and current lease liabilities the carrying value of which approximates the fair values as on the reporting date.

During the year ended 31 March 2026 and year ended 31 March 2025, there have been no transfer in either direction.



34 Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, lease liabilities, trade payables and payable to related parties. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

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

The Company's floating rate borrowings are carried at amortised cost.

(i) 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 from intercompany borrowings with fixed interest rates. Financial instruments comprise of fixed deposits which are at fixed rate of interest. Remaining financial assets and liabilities are non-interest bearing.

The Company manages its net exposure to interest rate risk related to borrowings, by balancing a proportion of fixed rate and floating rate borrowing in its total borrowing portfolio.

The exposure of the Company's financial instruments as at 31 March 2026 to interest rate risk is as follows:

	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	824.58	555.39	1,379.98
Financial liabilities	15,045.74	2,139.14	368.14	17,553.01

The exposure of the Company's financial instruments as at 31 March 2025 to interest rate risk is as follows:

	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	923.41	1,230.64	2,154.05
Financial liabilities	14,890.28	4,529.92	1,825.86	21,246.06

Interest rate sensitivity

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

31 March 2026

	Increase/decrease in basis points	Effect on profit before tax
Borrowing	+50	(75.23)
Borrowing	-50	75.23

31 March 2025

	Increase/decrease in basis points	Effect on profit before tax
Borrowing	+50	(74.45)
Borrowing	-50	74.45

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposure as at the year ended 31 March 2026 and at the year ended 31 March 2025 and therefore there is no foreign currency risk on the future cash flows of the Company.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company does not have exposure to credit risk either from its operating activities or from its financing activities.

(i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and region in which customers operate.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and contract asset. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

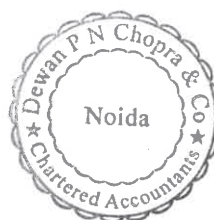
The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payments and terms and conditions are offered. The average credit period provided to customers is around 7-30 days. The Company reviews includes external ratings, customer's credit worthiness, if they are available, and in some cases bank references.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

* The ageing of trade receivables does not include contract asset.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers:

	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit-impaired
Unbilled	0%	240.85	-	No
Less than 6 months	0%	198.23	-	No
1 - 2 years	0%	-	-	No
2 - 3 years	0%	-	-	No
More than 3 years	0%	-	-	No
Total	-	439.07	-	-



31 March 2025	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit-impaired
Unbilled	0.00%	374.98	-	No
Less than 6 months	0.00%	64.85	-	No
6 months - 1 year	0.00%	142.24	-	No
1 - 2 years	0.00%	-	-	No
2 - 3 years	0.00%	-	-	No
More than 3 years	0.00%	-	-	No
Total		562.07	-	

c) **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

	Carrying amount	Less than 12 months	1 to 5 year	> 5 year	Total
Year ended 31 March 2026					
Term loan	15,045.74	449.04	1,997.44	12,689.14	15,135.61
Unsecured loan	1,287.25	1,287.25	-	-	1,287.25
Lease liabilities	851.88	62.88	283.77	2,008.62	2,355.26
Trade payables	134.80	134.80	-	-	134.80
Other financial liabilities	233.34	233.34	-	-	233.34
	17,553.01	2,167.31	2,281.21	14,697.75	19,146.27
Year ended 31 March 2025					
Term loan	14,890.28	1,777.36	19,256.74	-	21,034.10
Unsecured loan	4,529.92	4,529.92	-	-	4,529.92
Lease liabilities	857.26	59.61	272.63	2,082.63	2,414.87
Trade payables	137.32	137.31	-	-	137.31
Other financial liabilities	831.28	831.28	-	-	831.28
	21,246.06	7,335.48	19,529.37	2,082.63	28,947.48

35 **Capital management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital on the basis of the following gearing ratio:

	As at 31 March 2026	As at 31 March 2025
Total debts	16,332.99	19,420.20
Less: Cash and cash equivalents	(199.70)	(492.00)
Net debt (A)	16,133.29	18,928.20
Total equity	5,969.49	3,739.65
Capital and net debt (B)	22,102.79	22,667.85
Gearing ratio [(A)/(B)]	0.73	0.84

36 **Financial ratios**

a) **Current ratio = Current assets divided by Current liabilities**

	As at 31 March 2026	As at 31 March 2025
Current assets	2,422.07	1,385.98
Current liabilities	2,118.36	6,023.26
Ratio	1.14	0.23
%age change from previous year	396.89%	

Reason for change more than 25%:

The current ratio has increased from 0.23 as at 31 March 2025 to 1.45 as at 31 March 2026 primarily due to decrease in current borrowings during the current year.

b) **Debt equity ratio = Total Debt divided by Total equity**

	As at 31 March 2026	As at 31 March 2025
Total debt	16,332.99	19,420.20
Total equity	5,969.49	3,739.65
Ratio	2.74	5.19
%age change from previous year	-47.31%	

Reason for change more than 25%:

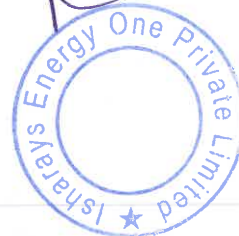
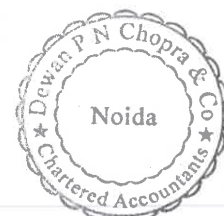
The Debt Equity ratio has decreased from 5.19 as at 31 March 2025 to 2.74 as at 31 March 2026 primarily due to increase in total equity and decrease in total debt during the current year.

c) **Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments**

	As at 31 March 2026	As at 31 March 2025
Profit/(Loss) after tax	2,229.84	184.46
Add : Non cash operating expenses/(income) and finance cost		
- Liability written back	(3,522.62)	-
- Depreciation expense	926.55	515.93
- Advance written off	-	-
- Liquidity Damage	-	-
- Finance cost	1,567.44	402.89
Earnings available for debt services	1,201.22	1,103.28
Interest cost on borrowings	1,317.44	384.99
Principal repayments and lease payments	738.48	75.93
Total Interest and principal repayments	2,055.92	460.92
Ratio	0.58	2.39
% Change from previous year	-75.59%	

Reason for change more than 25%:

The ratio has decreased from 2.39 as at 31 March 2025 to 0.58 as at 31 March 2026 primarily because the current year's earnings have increased.



d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Profit/(loss) after tax
Total Equity
Ratio
% Change from previous year
Reason for change more than 25%:
The change is due to increase in current year's earnings.

As at 31 March 2026	As at 31 March 2025
2,229.84	184.46
5,969.49	3,739.65
0.37	0.05
657.30%	

e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory
There is no inventory maintained in the Company and hence this ratio is not applicable.

f) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Credit Sales
Average Trade Receivables (including unbilled receivables)
Ratio
% Change from previous year

As at 31 March 2026	As at 31 March 2025
2,459.58	1,380.10
510.57	103.55
4.82	13.33
-63.86%	

Reason for change more than 25%:
The change is due to increase in sales during the year.

g) Trade payables turnover ratio = Credit purchases divided by average trade payables

Credit Purchases
Average Trade Payables
Ratio
% Change from previous year

As at 31 March 2026	As at 31 March 2025
476.01	207.28
113.63	70.45
4.19	2.94
42.39%	

The change is due to increase in expenditure during the year.

h) Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital = current assets - current liabilities

Revenue from operations
Net working capital
Ratio
% Change from previous year

As at 31 March 2026	As at 31 March 2025
2,297.35	1,245.75
303.70	(4,637.28)
7.56	(0.27)
-2915.85%	

Reason for change more than 25%:
The change is due to increase in sales during the year.

i) Net profit ratio = Net profit after tax divided by Sales

Profit/ (Loss) after tax
Revenue from operations
Ratio
% Change from previous year

As at 31 March 2026	As at 31 March 2025
2,229.84	184.46
2,297.35	1,245.75
0.97	0.15
555.51%	

Reason for change more than 25%:
The change is due to increase in sales and corresponding profits during the year.

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Profit/(Loss) before tax (A)
Finance costs (B)
Other income (C)
EBIT (D) = (A)+(B)-(C)
Capital Employed (G)=(E)+(F)
Total Equity (E)
Borrowings (including lease liabilities) (F)
Ratio (D)/(G)
% Change from previous year

As at 31 March 2026	As at 31 March 2025
3,009.44	221.94
1,567.44	402.89
3,590.82	26.39
986.06	598.44
23,154.37	24,017.11
5,969.49	3,739.65
17,184.87	20,277.46
0.04	0.02
70.91%	

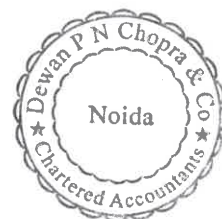
Reason for change more than 25%:
The change is due to increase in profits during the year.

k) Return on investment

Interest income on bank deposits (A)
Average of bank deposits (B)
Ratio (D)/(H)
% Change from previous year

As at 31 March 2026	As at 31 March 2025
57.15	24.34
461.71	598.42
0.12	0.04
204.35%	

The change is due to increase in interest income during the year.



Isharays Energy One Private Limited

CIN: U40106UP2022PTC162134

Notes to financial statements for the year ended 31 March 2026

37 Leases

The Company has taken land on leases in Karnataka. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The carrying amounts of lease liabilities and the movements during the year:

Lease liability

Opening balance
Addition
Accretion of interest
Payments
Closing balance

Lease liability recognised in balance sheet

Current
Non-current

Maturity analysis (undiscounted)

0 - 1 year
1 - 5 years
More than 5 years

Amounts recognised in the statement of profit or loss

Depreciation expense of right-of-use assets
Interest expense on lease liabilities
Total amount recognised in the statement of profit or loss

Amount recognised in statement of cash flows

Payment of lease liability (including interest)

As at 31 March 2026	As at 31 March 2025
857.26	838.36
-	-
54.23	73.00
(59.61)	(54.11)
851.88	857.26

As at 31 March 2026	As at 31 March 2025
851.88	59.61
851.88	797.65
851.88	857.26

As at 31 March 2026	As at 31 March 2025
62.88	59.61
283.77	272.63
2,008.62	2,082.63
2,355.27	2,414.87

As at 31 March 2026	As at 31 March 2025
34.53	34.39
54.23	72.49
88.76	106.88

As at 31 March 2026	As at 31 March 2025
59.61	54.11

38 Contingencies liabilities and commitments**a) Capital commitments**

There are no claims against the company not acknowledged as debt as at 31 March 2026 and 31 March 2025.

b) Contingent liabilities

The Company does not have any pending litigations which would impact its financial position.

39 Additional regulatory information required by Schedule III of Companies Act, 2013

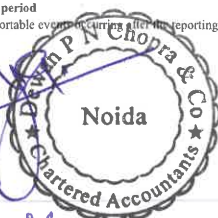
- a) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- b) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- c) The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.
- d) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company does not have any subsidiary, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- h) The Company has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- i) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- j) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- k) The Company has not revalued its property, plant and equipment during the current year or previous year.
- l) The Company does not have any working capital borrowings from banks and financial institutions on the basis of security of current assets.
- m) The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.
- n) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- o) The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) are not applicable to the Company. Accordingly, no disclosure or expenditure on CSR activities is required for the year ended 31 March 2026 and year ended 31 March 2025.

40 Events after the reporting period

There are no significant reportable events occurring after the reporting period.

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 004472

Sandeep Dahiya
Partner
Membership No. 505371



Place: Noida
Date: 25-08-2026

For and on behalf of the Board of Directors of
Isharays Energy One Private Limited

Milankumar Dhruv
Additional Director
DIN: 01654978

Ajay Mahesh Singh
Additional Director
DIN: 1148453

