

S.S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441
Plot No. 68, Okhla Industrial Estate Phase-III
New Delhi -110020

DARPN AND COMPANY
Chartered Accountants
Firm's Registration No. 016790C
B-47, Gali No. 4, Mohan Baba Nagar, Badarpur,
New Delhi -110044

Independent Auditors' Report

To the Members of Znshine Solarworld Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Znshine Solarworld Private Limited** (the "Company") which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

Information other than the Financial Statements 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 Director's Report but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of auditors' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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



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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of Board of Directors 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS 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) In our opinion and according to the information and explanations given to us, the managerial remuneration paid / provided by the Company during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act
- (g) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (h) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations as at March 31, 2026, which would impact its financial position;
- (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, as disclosed in note 44(viii) of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;
- (iv) (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 44(vii) of the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iv) (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv)(a) and (iv)(b) above, contain any material misstatement.



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(v) The Company has not declared or paid any dividend during the year ended March 31, 2026.

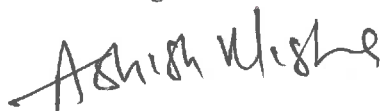
(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except at the database level. (refer note 46 to the financial statements).

Further, where the audit trail (edit log) facility was enabled, we did not come across any instances of audit trail feature been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

**Ashish Kumar Mishra**

Partner

Membership No. 512497

UDIN: 26512497TB2TRX7229

Place: Noida

Date: May 22, 2026

For DARPN AND COMPANY

Chartered Accountants

Firm's Registration No. 016790C

**Pankaj Gupta**

Partner

Membership No. 418438

UDIN: 26418438KOFERYX9031

Place: Noida

Date: May 22, 2026

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Annexure A to the Independent Auditor's Report dated May 22, 2026 to the Members of Znshine Solarworld Private Limited on the financial statement for the year ended March 31, 2026.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the 'Act') as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- (i) (a)(A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any intangible assets. Accordingly, the requirement to report under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment are physically verified by the management according to a phased program designed to cover all the items of property, plant and equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year. Further, the Company does not hold any right of use assets and intangible assets. Accordingly, the requirement to report under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder. Accordingly, the requirement to report under clause 3(i)(e) of the Order is not applicable to the Company.

- (ii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, physical verification of the inventory, except goods-in-transit, has been conducted by the management at reasonable intervals during the year. For goods-in-transit, subsequent evidence of receipts has been linked with inventory records. In our opinion the coverage and the procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of account.



(b) According to the information and explanations given to us, and on the basis of our examination of records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 50 million, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, quarterly statements filed with such banks are not in agreement with the books of account of the Company (refer note 44 to financial statements). Details of the same are as below:

(Rs. in million)

Period Ended	Name of bank	Nature of current assets offered as security	Nature of current assets/liabilities	Amount as per books (A)	Amount as per stock statement (B)	Difference (A-B)
Sep-25	Kotak Mahindra Bank, HDFC Bank	Pari-passu charge on current assets	Trade Receivables	110.75	112.32	(1.57)
			Trade Payables	294.60	129.72	164.88
			Inventory	701.84	701.46	0.38
Dec-25	Kotak Mahindra Bank, HDFC Bank	Pari-passu charge on current assets	Trade Receivables	863.41	863.84	(0.43)
			Trade Payables	146.04	114.09	31.95
			Inventory	577.26	576.72	0.54
Mar-26	Kotak Mahindra Bank, HDFC Bank	Pari-passu charge on current assets	Trade Receivables	793.94	790.34	3.60
			Trade Payables	779.57	651.78	127.79
			Inventory	1,043.18	1,043.18	-

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Further, we are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, and on the basis of our examination of records of the Company, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.



- (vii) (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute. Accordingly, the requirement to report under clause 3(vii)(b) of the Order is not applicable to the Company.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing 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 examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, associates or joint venture. Accordingly, the requirement to report under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and procedures performed by us the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable to the Company.



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- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirement to report under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, the requirement to report under clause 3(xi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Act, has been filed by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the requirement to report under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, during the year no whistle-blower complaints were received by the Company.
- (xii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, transactions with related parties are in compliance with section 188 of the Act, where applicable and the details of the related party transactions have been disclosed in the notes to the financial statements, as required by the Ind AS. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.
- (xiv)(a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred in section 192 of the Act. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) According to the information and explanations given to us, and on the basis of 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. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.



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(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 87.74 million in the current financial year and amounting to Rs. 40.07 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

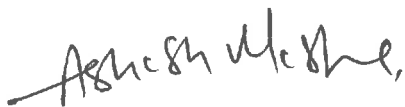
(xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not fulfil the threshold criteria for applicability of section 135 of the Act. Accordingly, the requirement to report on clauses 3(xx)(a) and 3(xx) (b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of this financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

**Ashish Kumar Mishra**

Partner

Membership No. 512497

UDIN: 26512497TBITRX7229

Place: Noida

Date: May 22, 2026

**For DARPN AND COMPANY**

Chartered Accountants

Firm's Registration No. 016790C

**Pankaj Gupta**

Partner

Membership No. 418438

UDIN: 26418438KOERYX9031

Place: Noida

Date: May 22, 2026



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Annexure B to the Independent Auditor's Report dated May 22, 2026 to the members of Znshine Solarworld Private Limited on the financial statements for the year ended March 31, 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We have audited the internal financial controls with reference to financial statements of **Znshine Solarworld Private Limited** (the "Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility and Those Charged With Governance 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for the audit of the Internal Financial Controls with reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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



S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441
Plot No. 68, Okhla Industrial Estate Phase-III
New Delhi -110020

DARPN AND COMPANY
Chartered Accountants
Firm's Registration No. 016790C
B-47, Gali No. 4, Mohan Baba Nagar, Badarpur,
New Delhi -110044

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Ashish Kumar Mishra

Ashish Kumar Mishra
Partner
Membership No. 512497
UDIN: **26512497TB1TRX7229**



Place: Noida
Date: May 22, 2026

For DARPN AND COMPANY
Chartered Accountants
Firm's Registration No. 016790C

Pankaj Gupta

Pankaj Gupta
Partner
Membership No. 418438
UDIN: **26418438KOERYX9031**



Place: Noida
Date: May 22, 2026

Particulars	Note no	As at March 31, 2026	As at March 31, 2025
A. Assets			
(1) Non current assets			
(a) Property, plant and equipment	3	1,286.94	230.44
(b) Capital work in progress	3A	3.80	786.41
(c) Financial assets			
(i) Others financial assets	4	40.98	-
(d) Deferred tax assets (net)	5B	49.90	-
(e) Non-current tax assets	6	1.20	-
(f) Other non-current assets	7	8.03	72.15
Total non-current assets		1,390.85	1,089.00
(2) Current assets			
(a) Inventories	8	1,043.18	-
(b) Financial assets			
(i) Trade receivables	9	793.94	-
(ii) Cash and cash equivalents	10	0.01	9.91
(iii) Bank balances other than (ii) above	11	212.95	62.03
(iv) Others financial assets	12	5.17	0.06
(c) Other current assets	13	478.49	118.90
Total current assets		2,533.74	190.90
Total assets (1+2)		3,924.59	1,279.90
B. Equity and liabilities			
(1) Equity			
(a) Equity share capital	14	1.00	1.00
(b) Other equity	15	(143.49)	(39.24)
Total equity		(142.49)	(38.24)
Liabilities			
(2) Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,300.34	1,184.93
(b) Provisions	17	4.30	0.38
(c) Deferred tax liability (net)	5B	-	0.53
Total non-current liabilities		1,304.64	1,185.83
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,797.45	22.73
(ii) Trade payables	19		
total outstanding dues of micro enterprises and small enterprises		58.68	1.03
total outstanding dues of creditors other than micro enterprises and small enterprises		720.89	0.02
(iii) Other financial liabilities	20	105.00	104.88
(b) Other current liabilities	21	80.29	3.53
(c) Provisions	22	0.13	0.01
(d) Current tax liabilities (net)	23	-	0.10
Total current liabilities		2,762.44	132.31
Total liabilities (2+3)		4,067.08	1,318.14
Total equity and liabilities (1+2+3)		3,924.59	1,279.90
Basis of preparation and material accounting policies	2		

The accompanying notes that form an integral part of these financial statements
As per our report of even date

S S Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

DARPN and Company
Chartered Accountants
Firm's Registration No. 016790C

For and on behalf of the Board of Directors
Znshine Solarworld Private Limited

Ashish Kumar Mishra
Membership No. 312497
Partner
Place: Noida
Date: May 22, 2026

Pankaj Gupta
Membership No. 418438
Partner
Place: Noida
Date: May 22, 2026

Manish Bansal
Whole-time Director
DIN: 08836012
Place: Noida
Date: May 22, 2026

Kartik Teltia
Director
DIN: 06610105
Place: Noida
Date: May 22, 2026

Aman Pathak
Company Secretary
Membership No: A70693
Place: Noida
Date: May 22, 2026



Znshine Solarworld Private Limited
CIN: U35105UP2024PTC203195
Statement of profit and loss for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
(a) Revenue from operations	24	1,759.75	-
(b) Other Income	25	36.33	2.62
Total income (I)		1,796.08	2.62
Expenses:			
(a) Cost of materials consumed	26	2,078.61	-
(b) Purchase of stock-in-trade	27	13.35	-
(c) Changes in inventories of finished goods and work-in-progress	28	(642.93)	-
(d) Employee benefits expense	29	94.66	6.75
(e) Finance costs	30	211.92	28.21
(f) Depreciation and amortization expense	31	48.82	0.11
(g) Other expenses	32	143.77	6.03
Total expenses (II)		1,948.20	41.10
Loss before tax III (I+II)		(152.12)	(38.48)
Tax expense:			
(1) Current tax	5A	2.70	0.23
(2) Deferred tax	5B	(50.47)	0.53
Total tax expense (IV)		(47.77)	0.76
Loss for the year/period (V) (III-IV)		(104.36)	(39.24)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/ (loss) on defined benefit plans		0.15	-
Income tax relating to above item	5A	(0.04)	-
Other comprehensive income for the year/period(VI)		0.11	-
Total comprehensive income for the year/period (V+VI)		(104.25)	(39.24)
Earnings per equity share(Face Value of Rs. 10 each)			
Basic (₹)	33	(1,043.59)	(392.40)
Diluted (₹)	33	(1,043.59)	(392.40)

Basis of preparation and material accounting policies
2
The accompanying notes that form an integral part of these financial statements
As per our report of even date
S S Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

DARPN and Company
Chartered Accountants
Firm's Registration No. 016790C

For and on behalf of the Board of Directors
Znshine Solarworld Private Limited

Ashish Kumar Mishra
Membership No. 51249
Partner
Place: Noida
Date: May 22, 2026

Pankaj Gupta
Membership No. 418438
Partner
Place: Noida
Date: May 22, 2026

Manish Bansal
Whole-time Director
DIN: 08836012
Place: Noida
Date: May 22, 2026

Kartik Teltia
Director
DIN: 06610105
Place: Noida
Date: May 22, 2026

Aman Pathak
Company Secretary
Membership No: A70693
Place: Noida
Date: May 22, 2026


Zashine Solarworld Private Limited
CTIN: U35105UP2024PTC203195
Statement of cash flow for the year ended March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
A: CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before tax	(152.12)	(38.48)
Adjustment for:		
Depreciation and amortization expense	48.82	0.11
Finance costs	211.92	28.21
Gain on modification of financial liability	(15.00)	-
Interest income	(10.73)	(0.92)
Loss on fair value of forward contract	1.01	-
Unrealised loss on foreign exchange fluctuation	4.25	(1.70)
Operating loss before working capital changes	88.15	(12.78)
Adjusted for:		
(Increase) in other financial assets	(5.11)	(0.06)
(Increase) in other assets	(367.31)	(118.90)
(Increase) in inventories	(1,043.18)	-
Increase in trade payables	774.27	1.05
(Increase) in trade receivables	(793.94)	-
Increase in financial liabilities	7.74	2.57
Increase in other liabilities	76.76	3.53
Increase in provisions	4.20	0.39
Cash used from operations	(1,258.42)	(124.20)
Income tax (paid) (net of refund)	(4.00)	(0.13)
Net cash used in operating activities (A)	(1,262.42)	(124.33)
B: CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances given)	(265.46)	(985.10)
Interest received	8.30	-
Fixed deposits matured	18.94	-
Fixed deposits made	(208.41)	(61.11)
Net cash used in investing activities (B)	(446.63)	(1,046.21)
C: CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/(repayment) of short term borrowings (net)	1,655.81	-
Proceeds from long term borrowings	161.76	1,203.28
Proceeds from issue of equity shares	-	1.00
Repayment of long term borrowings	(22.20)	-
Finance cost paid	(96.22)	(23.83)
Net cash generated from financing activity (C)	1,699.15	1,180.45
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(9.89)	9.91
Cash and cash equivalents at the beginning of year/period	9.91	-
Cash and cash equivalents at the end of year/period	0.01	9.91

Notes to cash flow statement

(i) Components of cash and cash equivalents (refer note 10)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks		
- In current accounts	-	9.90
(b) Cash on hand*	0.01	0.01
	0.01	9.91

*Cash on hand contains cash of Rs. 9,154/-



(ii) Changes in liabilities arising from financing activities

This section sets out the movements in net debt for each of the period presented:

Movement of debt	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Opening outstanding	1,207.66	-
Cash flows:		
Proceeds from short term borrowings (net)	1,655.81	-
Proceeds from long term borrowings	161.76	1,203.28
Repayment of long term borrowings	(22.20)	-
Finance cost paid	(96.22)	(23.83)
Non-Cash changes		
Finance cost	211.92	28.21
Gain on modification of financial liability	(15.00)	-
Financial guarantee commission	(5.96)	-
Closing balance	3,097.79	1,207.66

Note: Statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 “Statement of cash flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Basis of preparation and material accounting policies

The accompanying notes that form an integral part of these financial statements
As per our report of even date

S S Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No.000756/N/N500441

DARPN and Company
Chartered Accountants
Firm's Registration No. 016790C

For and on behalf of the Board of Directors
Znshine Solarworld Private Limited

Ashish Kumar Mishra
Membership No. 517407
Partner
Place: Noida
Date: May 22, 2026



Pankaj Gupta
Membership No. 418438
Partner
Place: Noida
Date: May 22, 2026



Manish Bansal
Whole-time Director
DIN: 08836012
Place: Noida
Date: May 22, 2026

Aman Pathak
Company Secretary
Membership No: A70695
Place: Noida
Date: May 22, 2026



Kartik Teltia
Director
DIN: 06610105
Place: Noida
Date: May 22, 2026

Znshine Solarworld Private Limited
CIN: U35105UP2024PTC203195
Statement of changes in equity for the year ended on March 31, 2026
(Amounts are ₹ in millions unless otherwise stated)

A. Equity share capital*	No of shares	Amount
As at May 22, 2024	1,00,000	1.00
Changes in equity shares capital during the period		-
As at March 31, 2025	1,00,000	1.00
As at April 01, 2025	1,00,000	1.00
Changes in equity shares capital during the year	-	-
As at March 31, 2026	1,00,000	1.00

* Also refer note 14

B. Other equity	
Particulars	Reserve & surplus Retained earnings
As at May 22, 2024	-
Addition during the period:	
Less: Loss for the period	(39.24)
Balance as at March 31, 2025	(39.24)
Balance as at April 01, 2025	(39.24)
Less: Loss for the year	(104.36)
Add: Remeasurement gain on defined employee benefit plan	0.11
Balance as at March 31, 2026	(143.49)

Basis of preparation and material accounting policies

2

The accompanying notes that form an integral part of these financial statements
As per our report of even date

S S Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

Ashish Kumar Mishra

Ashish Kumar Mishra
Membership No. 512497
Partner
Place: Noida
Date: May 22, 2026



DARPN and Company
Chartered Accountants
Firm's Registration No. 016790C

Pankaj Gupta

Pankaj Gupta
Membership No. 418438
Partner
Place: Noida
Date: May 22, 2026



For and on behalf of the Board of Directors
Znshine Solarworld Private Limited

Manish Bansal

Manish Bansal
Whole-time Director
DIN: 08836012
Place: Noida
Date: May 22, 2026

Kartik Teltia
Director
DIN: 06610105
Place: Noida
Date: May 22, 2026

Aman Pathak

Aman Pathak
Company Secretary
Membership No: A70693
Place: Noida
Date: May 22, 2026



1. Corporate Information

Znshine Solarworld Private Limited (the 'Company') is a private limited company domiciled in India & was incorporated on May 22, 2024, under the provisions of Companies Act, 2013 (the 'Act') applicable in India. The registered office of the Company is located at A-45-50, Pioneer House, Sector-16, Noida-201301, India. The Company is principally engaged in the business of manufacturing solar modules.

The financial statements of the Company for the year ended March 31, 2026, are approved for issue by the Company's Board of Directors on May 22, 2026.

2. Basis of preparation, measurement and material accounting policies

A. Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Basis of measurement

The financial statements are prepared on going concern, accrual and historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans-plan assets measured at fair value.
- Certain financial assets and liabilities measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Functional & presentational currency

The financial statements have been presented in Indian Rupees (₹ or INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

C. Current vs non-current classifications

The Company presents assets and liabilities in the financial statements based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company normal operating cycle.
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.



All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

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

D. Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Material accounting policies

E. Fair value measurement

Certain accounting policies and disclosures of the Company 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. The valuation 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 categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

F. Revenue recognition

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from sale of goods

Revenue is recognized at point of time when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. The point at which control passes is determined based on the terms and conditions by each customer arrangement.

Revenue from sale of services

Revenue from service contracts are recognized in the accounting period in which the services are rendered. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling price and revenue is recognized at point in time on fulfillment of respective performance obligation.

G. Other income

Interest Income from bank deposits:

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

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

H. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any, cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment not ready for the intended use on the date of balance sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as capital advances under "Other non-current assets".



ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statements of profit and loss for the period during which such expenses are incurred.

iii) Depreciation and useful lives

Depreciation on property, plant and equipment is calculated on a straight-line basis over the estimated useful life of property, plant and equipment which coincide with Schedule II to the Companies Act, 2013. Estimated useful life of the assets is given below:

Tangible assets	Useful life
Plant and equipment	8-15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Motor vehicles	8-10 Years

iv) Residual values

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

I. Inventories

Inventories are stated at the lower of cost and net realizable value.

a) Raw materials, components, stores, spares and loose tools: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on 'First in First Out' (FIFO) method.

b) Cost of finished goods include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on 'First in First Out' (FIFO) method.

c) Cost of traded goods include purchase cost and inward freight. Costs are determined on 'First in First Out' (FIFO) method.

Assessment of net realizable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realizable value.



J. Financial instruments

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets and financial liabilities are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

Subsequent measurement of financial assets and financial liabilities is described below.

I. Financial assets Classification and subsequent measurement for the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

(i) Financial assets at amortized cost – a financial instrument is measured at amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and 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 amortized cost using the effective interest method.

(ii) Financial assets at fair value

Investments in equity instruments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss ("FVTPL"). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income ("FVOCI") or FVTPL. 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 FVOCI, 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 profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.



De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Company of similar financial assets) are derecognized from the statement of assets and liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

II. Financial liabilities

Initial recognition

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit and loss.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the statement of profit and loss.

Derivatives and hedging activities

The Company undertakes transactions involving derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks. Derivatives are initially recognised at fair value at the date the relevant contracts are entered into and are subsequently remeasured at their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedge, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Fair value hedges The Company designates certain derivative instruments as fair value hedges to mitigate the foreign exchange risk of changes in the fair value of a recognized asset or liability, or an unrecognized firm commitment. Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When a hedged item is an unrecognized firm commitment to acquire an asset or assume a liability, the cumulative change in the fair value of the hedged item, subsequent to its designation, is recognized as an asset or a liability with a corresponding gain or loss recognized in profit or loss. The initial carrying amount of the asset or liability that results from meeting the firm commitment is adjusted to include the cumulative change in the fair value of the



hedged item that was recognized in the balance sheet. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer item arising from the hedged risk is amortized to the profit and loss from that date. qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. 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 recognized in the statement of profit and loss.

K. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

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

Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. The Company creates allowance for unsecured receivables based on historical credit loss experience, industry practice and business environment in which the entity operates and is adjusted for forward looking Statement. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

L. Impairment of non-financial assets

As at the end of each financial year, the carrying amount of property, plant and equipment is reviewed to determine whether there is any indication that the asset has suffered an impairment loss. If such indication exists, property, plant and equipment is tested for impairment so as to determine the impairment loss, if any. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset capable of generating independent cash flows, at the higher of the fair value less costs of disposal and the value-in-use; and



(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss recognized earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

M. Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

N. Provisions, contingent liabilities & contingent assets

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.



Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short-term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Ind AS financial statements.

O. Cash and cash equivalents

Cash & cash equivalents comprises cash at banks and cash 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.

P. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Certain arrangements entered with financiers have been classified as borrowings by the Company. The Company presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

Q. Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

R. Income tax

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are



recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

S. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

T. Earnings per share

(i) Basic earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity share outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.



(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

U. Segment Reporting

The Company is engaged in the manufacturing of solar module and has only one reportable segment in accordance with IND AS-108 'Operating Segment'. The Statement relating to this operating segment is reviewed regularly by the Chief operating decision maker (CODM) i.e. Board of Directors to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in the segment and are as set out in the material accounting policies.

V. Employee Benefits

i. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service

ii. Post-employment benefits

a) Provident fund

The Company's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service. The Company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefits plan

Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees on the basis of its actuarial valuation based on the projected unit credit method made at each balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized



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Notes to the financial statements for the year ended March 31, 2026

immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

iii. Other Long term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and fair value of any related assets is deducted. The liability for other long term employee benefits are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

W. Foreign currency transactions and balances:

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

X. Leases

Identifying leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Company majorly pertains for premises and equipment taken on lease to conduct its business in the ordinary course.

Company as a lessee

The Company had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Company also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value other than land. ("low value assets"). The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.



The right-of-use assets are also subject to impairment. Refer to the accounting policies in "Impairment of non-financial assets".

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company has applied 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) and low-value assets recognition exemption.

Y. Significant management judgement in applying accounting policies

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

Income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Useful lives of depreciable assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.



Actuarial valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Statement about such valuation is provided in notes to the financial statement.

Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Company as it is not possible to predict the outcome of pending matters with accuracy.

Z. Recent accounting pronouncements and changes in accounting standards

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.



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Note 3:- Property, plant and equipment

Particulars	Freehold land	Factory Building	Computer	Furniture & fixture	Office equipment	Vehicles	Plant and machinery	Total
Gross carrying value:								
Balances As at May 22, 2024								
Additions	213.20		1.43	0.04	0.20	6.59	9.09	230.55
Deletions	-		-	-	-	-	-	-
Balance As at March 31, 2025	213.20	-	1.43	0.04	0.20	6.59	9.09	230.55
Balances As at March 31, 2025	213.20		1.43	0.04	0.20	6.59	9.09	230.55
Additions	-	257.91	6.40	5.81	13.56	6.56	815.07	1,105.31
Deletions	-	-	-	-	-	-	-	-
Balance As at March 31, 2026	213.20	257.91	7.83	5.85	13.76	13.15	824.16	1,335.86
Accumulated depreciation								
Balances As at May 22, 2024	-	-	-	-	-	-	-	-
Depreciation for the period	-	-	0.06	0.00	0.01	0.03	0.01	0.11
Disposals	-	-	-	-	-	-	-	-
Balance As at March 31, 2025	-	-	0.06	0.00	0.01	0.03	0.01	0.11
Balances As at March 31, 2025	-	-	0.06	0.00	0.01	0.03	0.01	0.11
Depreciation for the year	-	5.68	1.48	0.25	1.72	1.57	38.11	48.82
Disposals	-	-	-	-	-	-	-	-
Balance As at March 31, 2026	-	5.68	1.54	0.25	1.73	1.60	38.12	48.92

Net carrying value:

Balance As at March 31, 2025	213.20	-	1.37	0.04	0.19	6.56	9.08	230.44
Balance As at March 31, 2026	213.20	252.23	6.29	5.60	12.03	11.55	786.04	1,286.94

Note:-

1. The title deed of the freehold land & Building is in the name of Company and are pledged with bank.
2. Refer note 40 for capital commitments.
3. The Company has not revalued its property, plant and equipment during the financial year ending March 31, 2026 and March 31, 2025.

Note 3A:- Capital work-in-progress

(i) The changes in carrying value of capital work-in-progress is as under-

Particulars	As at March 31, 2025	Additions during the period	Disposal/ Adjustment	Capitalised during the period	As at March 31, 2026
Capital work-in-progress	786.41	247.16	-	1,029.77	3.80
Total	786.41	247.16	-	1,029.77	3.80

Particulars	As at April 22, 2024	Additions during the period	Disposal/ Adjustment	Capitalised during the period	As at March 31, 2025
Capital work-in-progress	-	786.41	-	-	786.41
Total	-	786.41	-	-	786.41

(ii) Capital work-in-progress ageing schedule:

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.80	-	-	-	3.80
Total	3.80	-	-	-	3.80

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	786.41	-	-	-	786.41
Total	786.41	-	-	-	786.41

Note:

- (i) Capital work in progress consists of expenses towards plant and machinery. Balances in capital work in progress would be classified to property, plant and equipment once the installation / construction is completed and the asset is ready to use.
- (ii) During the year, no borrowing cost has been capitalised on projects in progress.
- (iii) The capital work-in-progress whose capitalisation is overdue or where cost incurred has exceeded the originally planned cost is nil (March 31, 2025: Nil).



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4 Other financial assets - non current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good unless stated otherwise)		
Bank deposits with remaining maturity of more than 12 months*	40.98	-
Total	40.98	-

*March 31, 2026: Rs 40.00 millions (March 31, 2025: Nil) has lien against working capital loan.

5A Tax expenses

(I) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Current tax	2.70	0.23
Deferred tax charge/ (credit)	(50.47)	0.53
Tax expenses for the year/period	(47.77)	0.76

(II) Amount recognised in other comprehensive income (OCI)

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Items that will not be reclassified to profit or loss		
Tax on remeasurement of defined benefit plan (credit)/charge	(0.04)	-
Income tax charged to OCI	(0.04)	-

(III) Reconciliation of average effective tax rate and applicable tax rate

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Loss before tax (A)	(152.12)	(38.48)
Expected income tax rate applicable to the Company (B)	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	(38.29)	(9.68)
Tax not recognised on account of losses	-	(8.91)
Adjustment on taxable profit		
i) Tax impact of expenses not deductible	0.51	-
ii) Tax on business losses / unabsorbed depreciation	(9.99)	-
iii) Other	0.00	(0.76)
Income tax expense reported in to the statement of profit and loss (D)	(47.77)	(0.76)
Effective tax rate (E=D/A)	31.40%	25.14%

5B Deferred tax (assets)/ liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit	(1.12)	(0.10)
Business loss	(130.64)	-
Fair value of forward contract	(0.25)	-
Remeasurement of Financial Liabilities	3.77	-
Property, plant & equipment	78.34	0.63
Deferred tax liabilities/ (assets)	(49.90)	0.53



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(Amounts are ₹ in millions unless otherwise stated)

Movement in deferred tax (assets) and liabilities (net) For the year April 01, 2025 to March 31, 2026

Particulars	Opening balance as at March 31, 2025	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2026
Property, plant and equipment	0.63	77.71	-	78.34
Business loss	-	(130.64)	-	(130.64)
Fair value of forward contract	-	(0.25)	-	(0.25)
Remeasurement of Financial Liability	-	3.77	-	3.77
Provision for employee benefit	(0.10)	(1.06)	0.04	(1.12)
Total deferred tax (assets)/ liabilities	0.53	(50.47)	0.04	(49.90)

Movement in deferred tax (assets) and liabilities (net) For the period May 22, 2024 to March 31, 2025

Particulars	Opening balance as at May 22, 2024	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2025
Property, plant and equipment	-	0.63	-	0.63
Provision for employee benefit	-	(0.10)	-	(0.10)
Total deferred tax (assets)/ liabilities	-	0.53	-	0.53

6 Non-current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Tax deducted at source (Net of provision)	1.20	-
Total	1.20	-

7 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good unless stated otherwise)		
Prepaid expenses	7.71	-
Capital advances *	0.32	72.15
Total	8.03	72.15

* Refer note 40 for capital commitments

8 Inventories*

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material (including stock in transit of Rs 120.86 million, for March 31, 2025: Nil)	386.94	-
Work-in-progress	0.11	-
Finished goods	642.82	-
Spares and consumables	13.30	-
Total	1,043.18	-

*Inventories are secured with banks for the working capital facility.



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(Amounts are ₹ in millions unless otherwise stated)

9 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good unless stated otherwise)		
Trade receivables considered good	793.94	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables-credit impaired	-	-
Total trade receivables	793.94	-
Less: Allowance for expected credit loss	-	-
Total	793.94	-
* Break-up of trade receivables:		
Trade receivables - others	793.94	-
Trade receivables - from related parties (refer note- 35)	-	-
Total	793.94	-

(i) Refer note no 39 for ageing of trade receivables

(ii) Trade receivables are secured with banks for the working capital facility.

10 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
Current accounts	-	9.90
Cash on hand	0.01	0.01
Total	0.01	9.91

*Cash on hand contains cash of Rs. 9,154/-

11 Bank balance other than cash and cash equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with remaining maturity of more than three months but less than twelve months*	212.95	62.03
Total	212.95	62.03

*March 31, 2026: Rs 51.50 millions, deposits pledged with banks against debt service reserve account (March 31, 2025: 52.32) and March 31, 2026: Rs 160.00 millions, deposits has pledged with banks against working capital loan (March 31, 2025: Rs Nil)

12 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good unless stated otherwise)		
Security deposits	5.17	0.06
Total	5.17	0.06

13 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good unless stated otherwise)		
Advances to suppliers	88.82	1.29
Prepaid expenses	5.79	1.71
Balance with government authorities	383.88	115.82
Advance to employee	-	0.08
Total	478.49	118.90



14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
1,00,00,000 equity shares of Rs. 10 each (March 31, 2025: 1,00,00,000 equity share of Rs. 10/- each)	100.00	100.00
	100.00	100.00
Issued, subscribed and fully paid up share capital		
1,00,00,000 equity shares of Rs. 10 each (March 31, 2025: 100,00,000 equity share of Rs. 10/- each)	1.00	1.00
	1.00	1.00

14.1 Terms/rights attached to equity shares

- (i) The Company has only one class of equity shares, having a par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each shareholder is eligible to one vote per share held. The equity shareholders are entitled to receive dividend as declared from time to time.
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by shareholders, after the distribution of all preferential amounts.
- (iii) No class of shares have been issued as bonus shares or shares bought back for consideration other than cash by the Company since the incorporation of Company.
- (iv) The Company has not allotted any fully paid up shares pursuant to contract without payment being received in cash.

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

(i) Reconciliation of number and amount of equity shares outstanding:

As at May 22, 2024

Movement during the period

As at March 31, 2025

As at April 01, 2025

Movement during the year

As at March 31, 2026

No of share	Amount
-	-
1,00,000	1.00
1,00,000	1.00
1,00,000	1.00
-	-
1,00,000	1.00

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of Rs. 10/- each fully paid Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	99,994	99.99%	99,999	100.00%

(iii) Movement of share of promotor of Company

As at March 31, 2026

Particulars	Promoter Name	No. of shares at the commencement of the period	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
Equity shares of INR 10 each fully paid-up	Kartik Teltia (nominee shareholder)	1	-	1	Negligible	0.00%
Equity shares of INR 10 each fully paid-up	Sushil Kumar Jain (nominee shareholder)	-	1	1	Negligible	Negligible
Equity shares of INR 10 each fully paid-up	Mangal Chand Teltia (nominee shareholder)	-	1	1	Negligible	Negligible
Equity shares of INR 10 each fully paid-up	Anita Jain (nominee shareholder)	-	1	1	Negligible	Negligible
Equity shares of INR 10 each fully paid-up	Rishabh Jain (nominee shareholder)	-	1	1	Negligible	Negligible
Equity shares of INR 10 each fully paid-up	Aastha Gupta (nominee shareholder)	-	1	1	Negligible	Negligible
Equity shares of INR 10 each fully paid-up	Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	99,999	-5	99,994	99.99%	Negligible

As at March 31, 2025

Particulars	Promoter Name	No. of shares at the commencement of the period	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
Equity shares of INR 10 each fully paid-up	Kartik Teltia (nominee shareholder)	-	1	1	Negligible	100.00%
Equity shares of INR 10 each fully paid-up	Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	-	99,999	99,999	100.00%	100.00%



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Notes and other explanatory information to financial statements for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

15 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earning*		
At the beginning of the period	(39.24)	-
Add: Loss for the year/period	(104.36)	(39.24)
Add: Remeasurement gain on defined employee benefit plan**	0.11	-
Total (A)	(143.49)	(39.24)
Grand Total (A+B)	(143.49)	(39.24)

*Retained earnings: Retained earning are profit/loss that the Company has earned till date less any transfer to other reserve, dividends or other distribution paid to shareholder.

**Remeasurement gain on defined employee benefit plan: Difference between in interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to change in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

16 Borrowings (Non current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan (refer note (i) below)	782.10	664.55
Unsecured		
Loan from related parties (refer note 35)	656.57	543.11
Total (A)	1,438.67	1,207.66
Current maturities of non-current borrowings		
Term Loan	138.33	22.73
Amount disclosed under the head "current borrowings" (B)	138.33	22.73
Total (A-B)	1,300.34	1,184.93

(i) Term Loan details:

Name of Bank	As at March 31, 2026	As at March 31, 2025
Lender :- Kotak Mahindra Bank		
Facility: Term loan		
Rate of Interest :- Repo rate + 2.50%		
Sanctioned Amount :- Rs. 800 million		
Remaining Installments :- Repayable in 70 installments of Rs 11.10 millions (excluding interest) (March 31, 2025: Repayable in 72 installments of Rs 11.10 millions starting 12 months (moratorium period) after		
Security Details :-	782.10	664.55
(i) First and Pari Pasu hypothecation charge on all existing and future receivables, current assets and exclusive hypothecation charge on all existing and future movable fixed asset of the company.		
(ii) First and Pari Passu mortgage charge on immovable property being land and building situated at Gram-Bahadarpur Saini Ahetmal, Pargana & Tehsil- Roorkee, District Haridwar, Uttarakhand, 249405.		
(iii) Personal guarantees of Mr. Kartik Teltia and Mr. Rishabh Jain and corporate guarantee of Solarworld Energy Solutions Limited.		

(ii) The unsecured loans from related parties are repayable after one year and carries an interest rate of 9.15% p.a (March 31, 2025: 12%).

17 Non current provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 34)		
- Gratuity	3.11	0.38
- Compensated absences	1.19	-
Total	4.30	0.38



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(Amounts are ₹ in millions unless otherwise stated)

18 Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Secured		
Cash credit and working capital demand loan (refer note (i) below)*	575.46	-
(B) Unsecured		
Loan from related parties (refer note 35)	1,083.66	-
Total (A)	1,659.12	-
Current maturities of non-current borrowings		
Term Loan	138.33	22.73
Amount disclosed under the head "current borrowings" (B)	138.33	22.73
Total Current borrowings(A+B)	1,797.45	22.73

Notes:

(i) Security details of undrawn facility are as follows:

Name of Bank	As at March 31, 2026	As at March 31, 2025
a) Kotak Mahindra Bank Limited Facility: Cash Credit Rate of Interest : 3M MCRL + 0.10% Sanctioned Limit : Rs. 350 Million (March 31, 2025: Rs. 100 Million) Available Limit: 272.51 Million (March 31, 2025: 100 Million) Security: (i) First and Pari Pasu hypothecation charge on all existing and future receivables, current assets and exclusive hypothecation charge on all existing and future movable fixed asset of the company. (ii) First and Pari Pasu mortgage charge on immovable property being land and building situated at Gram- Bahadarpur Saini Ahetmal, Pargana & Tehsil- Roorkee, District Haridwar, Uttarakhand, 249405. (iii) Personal guarantees of Mr. Kartik Teltia and Mr. Rishabh Jain and corporate guarantee of Solarworld Energy Solutions Limited.	78.04	-
b) HDFC Bank Facility: Cash credit , CC as a sub limit to PO , Working capital demand loan Rate of Interest : Cash credit : 3M Repo Rate + 2.90% Working capital demand loan : 1M Repo Rate + 2.50% Sanctioned Limit : 500 Million (including Cash credit and PO Funding) (March 31, 2025: Rs. Nil) Available Limit: 5.35 million (March 31, 2025: Nil) Security: (i) First pari passu charge by way of hypothecation of the Company's entire stocks of raw materials, semi-finished goods, finished goods, consumable stores, spares, book debts, bills (whether documentary or clean), outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Banks. (ii) 40% security in the form of collateral security and in case of shortfall balance to be bridged through FD. (iii) Equitable mortgage of the Property under 1st PPL with kotak-Property situated at Gram- Bahadarpur Saini Ahetmal, Pargana & Tehsil- Roorkee, District Haridwar, Uttarakhand, 249405. (iv) Unconditional and irrevocable personal guarantees of Mr. Kartik Teltia and Mr. Rishabh Jain and corporate guarantee of Solarworld Energy Solutions Limited.	497.42	-

(ii) The unsecured loans from related parties are repayable on demand and carries an interest rate of 9.15% p.a. (March 31, 2025: 12%)



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Notes and other explanatory information to financial statements for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

19 Trade payables:

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	58.68	1.03
Total outstanding dues of creditors other than micro enterprises and small enterprises*	720.89	0.02
Total	779.57	1.05

***Break up of trade payable:**

Trade payable-others	688.74	1.05
Trade payable-related party	90.83	-
Total	779.57	1.05

(i) Refer note no 38 for ageing of trade payables

20 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	10.28	2.57
Financial guarantee payable	5.96	-
Forward contract	1.01	-
Payables against capital goods	87.72	102.31
Other payable	0.03	-
Total	105.00	104.88

21 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	69.03	3.53
Advance from customer	11.26	-
Total	80.29	3.53

22 Current provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 34)	-	-
Gratuity	0.10	0.01
Compensated absences	0.03	-
Total	0.13	0.01

23 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax and TDS)	-	0.10
Total	-	0.10



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Notes and other explanatory information to financial statements for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

24 Revenue from operations

Particulars	For the year ended March 31, 2026	For the period ended May 22, 2024 to March 31, 2025
Revenue from contract with customers		
Sales of products	1,631.80	-
Sales of services	123.10	-
Other operating revenue		
Scrap sales	4.85	-
Total	1,759.75	-

Disclosure under Ind AS 115, revenue from contract with customer

A) Disaggregation of revenue

Particulars	For the year ended March 31, 2026	For the period ended May 22, 2024 to March 31, 2025
Within India	1,759.75	-
Outside India	-	-
Total	1,759.75	-

B) Timing of revenue recognition:

Particulars	For the year ended March 31, 2026	For the period ended May 22, 2024 to March 31, 2025
Point in time	1,759.75	-
Over the period	-	-
Total	1,759.75	-

C) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2026	For the period ended May 22, 2024 to March 31, 2025
Revenue as per contracted price	1,759.75	-
Less:- Discount	-	-
Total	1,759.75	-

D) The following table provides information about contract asset and contract liabilities from contract with customers:

Particulars	For the year ended March 31, 2026	For the period ended May 22, 2024 to March 31, 2025
(i) Contract assets and liabilities as at beginning of the year		
Opening advances from customers	-	-
Opening trade receivables	-	-
(ii) Revenue recognized during the year*	1,754.90	
(iii) Contract assets and liabilities as at end of the year		
Closing trade receivables	793.94	-
Closing advances from customers	11.26	-

* Excluding sale of scrap



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Notes and other explanatory information to financial statements for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

25 Other income

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Interest income on		
Deposits with banks	10.73	0.92
Income tax refund	0.01	-
Other non operating income		
Unrealised gain on foreign exchange fluctuation	-	1.70
Gain on modification of financial liability*	25.30	-
Notice pay recovery	0.29	-
Others	0.00	-
Total	36.33	2.62

*During the year, the Parent Company agreed to modify the terms of the unsecured loan granted to the Company by reducing the interest rate from 12% to 9.15% and the repayable on demand after March 31, 2027.

The Company assessed the modification in accordance with Ind AS 109, Financial Instruments, and concluded that the revised terms did not result in substantial modification of the liability. Accordingly, the carrying amount of the loan was remeasured based on the present value of the modified contractual cash flows discounted using the original effective interest rate. The resulting modification gain/loss of Rs. 25.30 millions has been recognised in the Statement of Profit and Loss.

The loan is disclosed as a borrowing from the Parent Company under related party balances.

26 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Opening stock	-	-
Purchases	2,478.86	-
Less: Closing stock	400.25	-
Total	2,078.61	-

27 Purchase of stock in trade

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Purchases of stock in trade	13.35	-
Total	13.35	-

28 Changes in stock of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Opening stock	-	-
Less: Closing stock	(642.93)	-
Total	(642.93)	-

29 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Salaries wages and bonus	78.65	6.22
Contribution to provident fund and other funds	3.88	0.12
Gratuity expense	2.99	0.38
Compensated absences	1.22	-
Staff welfare expenses	7.92	0.03
Total	94.66	6.75

30 Finance costs

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Unwinding of interest expense on financial liability at amortised cost	10.30	-
Interest expense on borrowing	193.03	27.56
Other borrowing cost (including financial guarantee commission)	8.59	0.65
Total	211.92	28.21

31 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Depreciation on property, plant and equipment(refer note 3)	48.82	0.11
Total	48.82	0.11



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Notes and other explanatory information to financial statements for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

32 Other expenses

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Rent expenses*	0.34	0.10
Contractual expenses	22.63	-
Business promotion expenses	2.53	-
Legal and professional expenses	4.22	0.12
Fuel and power	53.96	-
Insurance expenses	6.39	0.12
Travelling and conveyance expenses	15.35	1.89
Security expenses	5.50	-
Payment to auditor (refer note 32.1)	0.73	0.55
Communication expenses	0.46	0.02
Rates and Taxes	4.49	0.95
Printing & Stationery Expenses	0.39	0.02
Repair and maintenance	11.95	0.01
Loss on fair valuation of forward contract	1.01	-
Loss on foreign exchange fluctuation	5.88	-
Office expenses	0.80	0.41
Postage and courier	0.05	-
Freight	4.62	0.15
Interest/ fine on statutory dues	0.03	0.93
Recruitment expenses	1.20	0.14
Consumables	1.14	-
Miscellaneous expenses	0.10	0.62
Total	143.77	6.03

*Represents leases rent for short terms and low value leases

32.1 Payment to auditors (excluding applicable taxes)

Audit fees	0.40	0.55
Limited review fee	0.30	-
Out of pocket expense	0.03	-
	0.73	0.55

33 Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings Per Share"

Basic EPS is calculated by dividing the profit/(loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue and share split that have changed the number of equity shares outstanding (if any), without a corresponding change in resources.

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

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Net loss for the year attributable to equity shareholders Rs. in millions (a)	(104.36)	(39.24)
Number of equity share at the beginning of the year	1,00,000	-
Add: Shares issued during the period	-	1,00,000
Number of equity share at the closing of the period	1,00,000	1,00,000
Weighted average number of equity shares outstanding during the period- Basic (b)	1,00,000	1,00,000
Weighted average number of equity shares outstanding during the period-Diluted (c)	1,00,000	1,00,000
Earning per Share (Basic) (Rs.) (a/b) *	(1043.59)	(392.40)
Earning per Share (Diluted) (Rs.) (a/c) *	(1043.59)	(392.40)

*Earnings per share for the period ended March 31, 2025 is not annualised.



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(Amounts are ₹ in millions unless otherwise stated)

34 Disclosure pursuant to IND AS - 19 - Employee benefit expense

(A) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, employee state insurance and other funds, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the statement of profit and loss account as and when they accrue. The amount recognized as an expense towards contribution defined contribution fund for the year ended March 31, 2026 aggregated to Rs. 3.88 million (March 31, 2025 Rs. 0.12 million). The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(B) Post employment benefit plans: The Company has the following defined benefit plans.

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

I. Change in present value of obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of present value of defined benefit obligation		
Present value of the obligation at the beginning of the year/period	0.38	-
Current service cost	2.81	0.38
Past service cost	0.15	-
Net Interest Cost	0.03	-
Changes in financial assumptions	(0.22)	-
Changes in experience adjustments	0.06	-
Present value of the obligation at the end of the year/period	3.21	0.38

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of (net assets)/liability recognised		
Provision for gratuity recognised as per actuarial valuation report	3.21	0.38
Add: Additional provision retained for employees transferred within the Company	-	-
Add: Additional provision on account of terminal benefits done under arithmetic calculation	-	-
Liability/ (assets) recognised in the balance Sheet	3.21	0.38

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	-	-
Fair value of plan asset	-	-
Net (asset)/liability recognised	-	-

II Amount recognised in the statement of profit and loss account under employee benefits expense

(i) Expense recognised in the statement of profit and loss account

Particulars	As at March 31, 2026	For the period May 22, 2024 to March 31, 2025
Current service cost	2.81	0.38
Past service cost	0.15	-
Net Interest Cost	0.03	-
Total	2.99	0.38

(ii) Breakup of actuarial (gain)/ loss

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Changes in financial assumptions	0.22	-
Changes in experience adjustments	-0.06	-
Total	0.15	-



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(iii) Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.90	7.04
Salary escalation	10.00%	10.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the projected benefit obligation	18.73	17.37

(iv) Sensitivity analysis

Particulars	As at March 31, 2026	
	Decrease	Increase
Discount rate (50 basis point movement)	0.31	-0.27
Attrition rate (50 basis point movement)	0.07	-0.07
Salary escalation rate (50 basis point movement)	-0.25	0.28

Particulars	As at March 31, 2025	
	Decrease	Increase
Discount rate (50 basis point movement)	0.03	0.03
Salary escalation rate (50 basis point movement)	0.03	0.03

(v) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
0 to 1 Year	0.10	0.01
1 to 2 Year	0.12	0.01
2 to 3 Year	0.11	0.02
3 to 4 Year	0.10	0.03
4 to 5 Year	0.09	0.04
5 to 6 Year	0.10	0.01
6 Year onwards	2.60	0.26

(C) Current/ non-current classification

Particulars	As at March 31, 2026	As at March 31, 2025
Current	0.10	0.01
Non current	3.11	0.38

- (D) The Government of India vide notification w.e.f. November 21, 2025 has consolidated multiple existing legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. As per Ind AS 19 'Employees Benefit', changes to employee benefit plans arising from legislative amendments constitute a planned amendment, requiring recognition of past service cost immediately in the statement of Profit and Loss. The calculated financial impact due to introduction of new labour codes is not material.

The Government is in process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

- (E) **Compensated absences:** The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. During the year company has recognized an expense of 1.22 Million for the year ended March 31, 2026. (March 31, 2025: Nil)



35 Related party disclosures:

A. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Parent Company

Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Fellow Subsidiaries

Solarworld Bess One Private Limited (w.e.f March 04, 2025)
Kartik Solarworld Private Limited

Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction has taken place during the current year/previous period

Sushil Jeetpuria and Company
Kehan Solarworld Private Limited
Futurelife Foods Private Limited
Ortusun Green Energy Private Limited
Ortusun Solar Energy Private Limited
Ortusun Power Private Limited
Ortusun Renewable Power Private Limited

Key management personnel (KMP) with whom transaction has taken place during the period

Kartik Teltia
Rishabh Jain
Manish Bansal (w.e.f. December 05, 2024)
Aman Pathak (w.e.f. December 05, 2024)

Director
Director
Whole-time Director
Company Secretary

A. Transactions with the related parties

(i) Transactions with the related parties

Particulars	For the year ended March	For the period
	31, 2026	May 22, 2024 to March 31, 2025
Purchase of Product		
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	982.91	-
Sale of Product		
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	2.85	-
Kehan Solarworld Private Limited	4.49	-
Fee on Corporate Guarantee		
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	5.96	-
Finance cost		
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	101.10	19.80
Remuneration paid to KMP*		
Manish Bansal	8.26	3.92
Aman Pathak	1.28	0.31
*The remuneration to the Key Managerial Person does not include provision made for gratuity, as they are determined on actuarial basis but includes provision made for performance linked incentive.		
Loan taken		
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	2,098.13	598.29
Loan repaid		
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	977.00	73.00
Reimbursement paid by related party on behalf of Company		
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	0.15	0.35
Sushil Jeetpuria and Company	-	0.18
Manish Bansal	0.85	0.54
Kartik Teltia	0.01	0.71
Aman Pathak	0.01	-
Reimbursement paid by Company on behalf of entity		
Futurelife Foods Private Limited	0.00	-
Ortusun Green Energy Private Limited	0.00	-
Ortusun Solar Energy Private Limited	0.00	-
Ortusun Power Private Limited	0.00	-
Ortusun Renewable Power Private Limited	0.00	-
Solarworld Energy Solutions Limited	0.15	-
Solarworld Bess One Private Limited	0.04	-
Kartik Solarworld Private Limited	0.00	-
Purchase of Property, plant and equipment		
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	0.75	15.59

(i) Amounts shown as ₹0.00 represent amounts below ₹2,000.



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Notes and other explanatory information to financial statements for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

35.1 The following balances are outstanding at the end of the reporting period

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings*		
Solarworld Energy Solutions Limited** (Formerly known as Solarworld Energy Solutions Private Limited)	1,755.23	543.11
*Borrowings are inclusive of interest		
**Excluding the impact of modification of financial liability		
Trade Payable		
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	90.83	-
Fees on financial guarantee (payable)		
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	5.96	-
Employee benefit payable*		
Manish Bansal	0.86	0.37
Aman Pathak	0.16	0.08
*Including provision made for performance linked incentive.		

35.2 Transaction with Key Managerial Personnel:

Particulars	For the year ended March 31, 2026	For the period May 22, 2024 to March 31, 2025
Remuneration		
Short term benefits	9.50	4.22
Post-Employment benefits	0.04	0.02
Total	9.54	4.24

Notes:

- (i) Refer note 16 & 18 for personal guarantee given by the directors against loans availed by the Company and corporate guarantee given by the Parent Company.
- (ii) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business. Outstanding balances at respective year/period ends are unsecured.
- (iii) No amount has been written off during the respective year/period.



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36 Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the financial statement.

(a) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

36.1 Category-wise classification of financial instruments

	As at March 31, 2026	FVTPL ^a	Amortised Cost	Total Carrying Value
A. Financial assets				
Cash and cash equivalents	-	-	0.01	0.01
Bank balance other than cash and cash equivalents	-	-	212.95	212.95
Other financial assets	-	-	5.17	5.17
Total	-	-	218.13	218.13
B. Financial liabilities				
Borrowings	-	-	3,097.79	3,097.79
Trade payables	-	-	779.57	779.57
Other financial liabilities	1.01	-	103.98	105.00
Total	-	-	3,981.34	3,981.34

	As at March 31, 2025	FVTPL ^a	Amortised Cost	Total Carrying Value
A. Financial assets				
Cash and cash equivalents	-	-	9.91	9.91
Bank balance other than cash and cash equivalents	-	-	62.03	62.03
Other financial assets	-	-	0.06	0.06
Total	-	-	72.00	72.00
B. Financial liabilities				
Borrowings	-	-	1,207.67	1,207.67
Trade payables	-	-	1.05	1.05
Other financial liabilities	-	-	104.88	104.88
Total	-	-	1,313.60	1,313.60

* Fair value through profit and loss

The carrying value of bank deposits, trade receivables, cash and cash equivalent, trade payables, other financial assets and financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.

36.2 For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Forward Contract	-	1.01	-	-
As at March 31, 2025				
Forward Contract	-	-	-	-

36.3 Fair Value Measurement

The Company uses the following hierarchy for fair value measurement of the Company's financial assets and liabilities.

Level 1: Quoted prices/NAV (unadjusted) in active for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.



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36.4 Financial instrument- fair values and risk management (continued)

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) has overall responsibility for the establishment and oversight of the Company risk management framework. Board of Directors regularly reviews the changes in the market conditions, management policies and procedures and the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the Company's financial performance.

The Company has exposure to the following risks arising from financial instruments:

- 1) Credit risk
- 2) Liquidity risk
- 3) Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

1) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets.

Credit risk exposure

The following table shows the exposure to the credit risk at the reporting date:

March 31, 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	0.01	-	0.01
Bank balance other than cash and cash equivalents	212.95	-	212.95
Trade receivables	793.94	-	793.94
Other financial assets (including non current)	46.15	-	46.15

March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	9.91	-	9.91
Bank balance other than cash and cash equivalents	62.03	-	62.03
Other financial assets (including non current)	0.06	-	0.06

(i) Cash and cash equivalents and other bank balances:

The Company considers that its cash and cash equivalents and Deposits with banks have low credit risk based on good external credit ratings of counterparties. Impairment on cash and cash equivalents and deposits with banks has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures.

(ii) Trade receivables

Credit risk in respect of trade receivables is managed by monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of accounts receivable and the Company's historical experience for customers. One customer of the Company individually accounted for more than 60% of the outstanding trade receivable as at March 31, 2026 (March 31, 2025: Nil).

Particulars	As at March 31, 2026	As at March 31, 2025
0 - 6 months	793.94	-
6 - 12 months	-	-
Beyond 12 months	-	-
Allowances for expected credit loss	-	-
Net carrying amount	793.94	-



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Notes and other explanatory information to financial statements for the year ended March 31, 2026

(Amounts are ₹ in millions unless otherwise stated)

(iii) Other financial assets

Other financial assets comprise fixed deposits placed with banks and security deposits. The credit risk associated with fixed deposits is considered low as these deposits are maintained with reputable banks and financial institutions. Security deposits are placed with counterparties that are assessed to have an adequate credit standing. Based on management's assessment of the recoverability of these balances, the expected credit loss is not considered material as at the reporting date.

2) Liquidity risk

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

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity profile of financial liabilities

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include principal cash flows along with interest. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings	1,797.45	1,189.35	110.99	3,097.79
Trade payables	779.57	-	-	779.57
Other financial liabilities	105.00	-	-	105.00

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025				
Borrowings	22.73	440.11	744.82	1,207.66
Trade payables	1.05	-	-	1.05
Other financial liabilities	104.88	-	-	104.88

3) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. As at March 31, 2026 the Company does not have any material market risk. (March 31, 2025: Nil)

(a) Interest rate risk

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

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Fixed rate borrowings	1,740.23	543.11
Variable rate borrowings	1,357.56	664.55
Total borrowings	3,097.79	1,207.66

Interest risk sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

Cash flow sensitivity (net) INR	Profit or loss	
	50 bp increase	50 bp decrease
As at March 31, 2026		
Variable-rate loan instruments	-6.79	6.79
Cash flow sensitivity (net)	-6.79	6.79
As at March 31, 2025		
Variable-rate loan instruments	-3.32	3.32
Cash flow sensitivity (net)	-3.32	3.32



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(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk arises solely from capital payables denominated in foreign currency. The Company does not have any foreign currency revenue or other significant foreign currency transactions. The Company monitors exchange rate fluctuations and manages this risk in accordance with its established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognized by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency Symbol	March 31, 2026		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	\$				
Capital payable		0.82	77.81	-0.78	0.78

Currency	Currency Symbol	March 31, 2025		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	\$				
Trade payables		0.92	78.41	(0.78)	0.78

The following significant exchange rates have been applied during the period

Currency	Year-end spot rate (INR)	
	March 31, 2026	March 31, 2025
USD	94.65	85.45

Derivative financial instruments:

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place. The details in respect of outstanding foreign currency forward contracts are as follows.

Particulars	Year ended March 31, 2026		
	No. of Contracts	USD (in million)	(₹ in million)
Forward contracts through Banks - Import	1	1.00	94.45

Particulars	Year ended March 31, 2025		
	No. of Contracts	USD (in million)	(₹ in million)
Forward contracts through Banks - Import	-	-	-

(c) Price Risk

The Company is not exposed to any price risk as at March 31, 2026 and March 31, 2025.

37 Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to shareholders through the appropriate debt and equity balance.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the statement of changes in equity.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit. No changes were made in the objectives, policies or process for managing its capital during the period ended on March 31, 2026.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings net of cash and cash equivalents)
- divided by total 'equity'
- there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the reported period.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Non Current borrowings	1,300.34	1,184.93
Current borrowings*	1,797.45	22.73
Less: Cash and cash equivalents including other bank balances	(212.96)	(71.94)
Total debt (A)	2,884.83	1,135.73
Total equity (B)	(142.49)	(38.24)
Capital and net debt(C=A+B)	2,742.34	1,097.49
Gearing ratio A/C	105.20%	103.48%

*Include current maturities for the year ending March 31, 2026 is Rs. 138.33 amounting to Rs.(March 31, 2025 Rs. 18.34 Million)



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Notes and other explanatory information to financial statements for the year ended March 31, 2026

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38 Trade payable ageing schedule

A As on March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than one year	1-2 years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	24.40	34.28	-	-	-	58.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	192.74	528.15	-	-	-	720.89
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	217.14	562.42	-	-	-	779.57

As on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than one year	1-2 years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	1.03	-	-	-	1.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.02	-	-	-	0.02
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	1.05	-	-	-	1.05

B MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The amount due to Micro, small and medium enterprise as per the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to micro, small and medium enterprises (MSME) are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the period	58.68	1.03
Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period.	-	-
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 period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

39 Trade Receivables ageing schedule for the year ended March 31, 2026

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled revenue	Less than 6 months	6 months -1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables							
-Considered good	-	793.94	-	-	-	-	793.94
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Total	-	793.94	-	-	-	-	793.94

40 Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advance)	0.53	85.54
Other commitment	-	-
Total	0.53	85.54

41 Contingent liabilities

Company doesn't have any contingent liabilities as on March 31, 2026 and March 31, 2025.



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42 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resource and assessing performance.

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) i.e Board of Directors approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk & returns, the Company is considered a solar module manufacturer. Most of the activities are revolving around this business and accordingly has only one reportable segment.

Other information

Revenue from three customer accounted for more than 10% of the total revenue as at March 31, 2026 (March 31, 2025: Nil). Revenue from these customers amounted to Rs 1575.84 millions for the year ending March 31, 2026 (March 31, 2025: Nil).

Geographical information

All non current assets of the Company are located in India.

43 Ratios

S.No.	Ratios	Formula	Numerator	Denominator	As at March 2026	As at March 2025	% Variance	Reason for Variance(if change is more than 25%)
(a)	Current Ratio	Current Assets/Current Liabilities	Current Assets	Current Liabilities (excluding current maturity of long term borrowing)	0.97	1.74	-45%	The Current Ratio decreased during the year primarily due to a proportionately higher increase in current liabilities as compared to the increase in current assets.
(b)	Debt-Equity Ratio	Debt/Equity	Total Debt (Non-current borrowings + Current Borrowings)	Total Equity	-21.74	-31.58	-31%	The change in the ratio is mainly attributable to the increase in borrowings and changes in negative shareholders' equity during the year. The ratio remains negative due to the Company's negative net worth.
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service/Debt Service	Earnings available for Debt Service (Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-cash Adjustments)	Debt Service (Interest + Principal Repayments)	0.05	-0.01	-592%	Mainly due to increase in debt servicing during the year.
(d)	Return on Equity Ratio	Net Profits after taxes/Average Shareholder's Equity	Net Profits after taxes	Average Shareholder's Equity	N.A	-	-	N.A
(e)	Inventory turnover ratio	Cost of goods sold or sales/Average Inventory	Cost of goods sold or sales	Average Inventory	2.78	-	-	N.A
(f)	Trade Receivables turnover ratio	Net Credit Sales/Average Trade Receivables	Net Credit Sales	Average Trade Receivables	4.43	-	-	N.A
(g)	Trade payables turnover ratio	Net Credit Purchases/Average Trade Payables	Net Credit Purchases	Average Trade Payables	3.71	-	-	N.A
(h)	Net capital turnover ratio	Net Sales/Average Working Capital	Net Sales	Average Working Capital	-19.47	-	-	N.A
(i)	Net profit ratio	Net Profit after taxes/Revenue from Operations	Net Profit after Taxes	Revenue from Operations	-6%	-	-	N.A
(j)	Return on Capital employed	Earnings before interest and Taxes/Capital Employed	Earnings before Interest and Taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax)	1.41%	-0.88%	-	N.A
(k)	Return on investment	Income Generated from Investments/Cost of Investment	Income generated from Investments	Cost of investment	4.23%	-	-	N.A



44 Other statutory information

- (i) The Company do not have any immovable property which is not held in the name of Company.
- (ii) The Company has not provided any loan or advances to specified persons
- (iii) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for any benami property.
- (iv) The Company is not declared wilful defaulter by any bank or any financial institution.
- (v) The Company does not have any transactions with struck-off companies.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company have not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- (viii) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ix) 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 period 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).
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial period.
- (xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xii) The Company had sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions in the previous years on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are generally in agreement with the unaudited books of accounts of the Company except given as below:

Quarter	Name of the bank	Nature of current assets Offered as securities	Particulars of security provided	Amount as per books of account	Amount as per stock summary	Amount of difference	Reason for material discrepancies
Sep-25	Kotak Mahindra Bank, HDFC Bank	Pari-passu charge on current assets	Trade Receivables	110.75	112.32	-1.57	Periodic stock and book debt statements were submitted to the bank prior to the finalization of audited or limited reviewed financial statement, hence figures may not fully reconcile.
			Trade Payables	294.60	129.72	164.88	
			Inventory	701.84	701.46	0.38	
Dec-25	Kotak Mahindra Bank, HDFC Bank	Pari-passu charge on current assets	Trade Receivables	863.41	863.84	-0.43	
			Trade Payables	146.04	114.09	31.95	
			Inventory	577.26	576.72	0.54	
Mar-26	Kotak Mahindra Bank, HDFC Bank	Pari-passu charge on current assets	Trade Receivables	793.94	790.34	3.60	
			Trade Payables	779.57	651.78	127.79	
			Inventory	1,043.18	1,043.18	0.00	

45 Subsequent events

No material events have occurred after the reporting date that would require adjustment or disclosure in the financial statements for the year ended March 31, 2026 as per the requirements of Ind AS 10 - Events after the reporting period.

46 The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except at the database level.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Basis of preparation and material accounting policies

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The accompanying notes that form an integral part of these financial statements
As per our report of even date

S S Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 000756/N/N500441

DARPN and Company
Chartered Accountants
Firm's Registration No. 016790C

For and on behalf of the Board of Directors
Znshine Solarworld Private Limited

Ashish Kumar Mishra
Membership No. 112485
Partner
Place: Noida
Date: May 22, 2026

Pankaj Gupta
Membership No. 418438
Partner
Place: Noida
Date: May 22, 2026

Manish Bansal
Whole-time Director
DIN: 08836012
Place: Noida
Date: May 22, 2026

Kartik Teltia
Director
DIN: 06610105
Place: Noida
Date: May 22, 2026

Aman Pathak
Company Secretary
Membership No: A70693
Place: Noida
Date: May 22, 2026

