

INDEPENDENT AUDITOR'S REPORT

To the Members of **ZENTRIX PV LABS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ZENTRIX PV LABS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the period from July 28, 2025 (from the date of incorporation) to March 31, 2026 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ("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 Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss and total comprehensive loss, change 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.



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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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company since:
 - (a) It is not a Subsidiary or holding company of a public company
 - (b) Its paid-up capital and reserves and surplus are not more than Rs. 1 Crore as at the balance sheet date;
 - (c) Its total borrowings from banks and financial institutions are not more than Rs. 1 Crore at any time during the year; and
 - (d) Its turnover is not more than Rs. 10 Crores during the year.
2. A. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statement.
 - 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 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



- g) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks & financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification no. G.S.R. 583(E) dated 13 June 2017, read with corrigendum dated 13 July 2017 on reporting on internal financial controls.

B. 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:

- a) The Company does not have any pending litigations except as disclosed in notes to accounts which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company,
- d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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
- (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.



- e) The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.
- f) Based on our examination, which included on test checks basis, the Company has used an accounting software for maintaining its books of accounts for the 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 and in addition there is no audit trail at database. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.

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

C. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company;

For D A R P N And Company

Chartered Accountants

ICAI Firm Reg. No.: 016790C



Pankaj Gupta

Partner

Membership No. 418438

UDIN: 26418438VIWRXR7485



Place: Noida

Date: May 22nd, 2026

Zentrix PV Labs Private Limited
CIN: U24209UP2025PTC228824
Balance Sheet as at 31st March, 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026
ASSETS		
Non-Current Assets		
Capital Work in Progress	3	710.46
Financial assets		
Deferred tax assets (net)	4	4.50
Total non current assets		714.96
Current Assets		
Inventories	5	203.78
Financial assets		
- Cash & cash equivalents	6	65.68
Other current assets	7	30.72
Total current assets		300.18
Total Assets		1,015.14
EQUITY & LIABILITIES		
Equity		
Equity share capital	8	10.00
Other equity	9	(13.38)
Total Equity		(3.38)
Liabilities		
Non current liabilities		
Total non current liabilities		-
Current liabilities		
Financial liabilities		
- Borrowing	10	798.56
- Other financial liabilities	11	6.12
Trade payables	12	-
- total outstanding dues of micro enterprises and small enterprises; and		-
- total outstanding dues of creditors other than micro enterprises and small enterprises.		148.45
Other current liabilities	13	65.39
Total current liabilities		1,018.52
Total liabilities		1,018.52
Total equity and liabilities		1,015.14

Summary of material accounting policies

1-2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C

For and on behalf of the Board

Pankaj Gupta
Partner
Membership No. 418438



Place: Noida
Date: May 22nd, 2026

Kartik Teltia
Director
DIN:06610105

Shubham Mahajan
Director
DIN:07271535

Zentrix PV Labs Private Limited

CIN: U24209UP2025PTC228824

Statement of Profit & Loss for the period July 28, 2025 to March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	For the period July 28, 2025 to March 31, 2026
Revenue		
Revenue from contract with customers		-
Other income		-
Total Income		-
Expenses:		
Finance costs	14	15.11
Other expenses	15	2.77
Total Expenses		17.88
Profit before exceptional and extraordinary items and tax		(17.88)
Exceptional (income)/expenses		-
Profit before tax		(17.88)
Tax expenses:	16	
-Current tax		-
-Deffered tax expense/(credit)		(4.50)
Profit for the year		(13.38)
Other comprehensive income		
Items not to be reclassified to profit and loss		
Remcasuremet of employee benefit obligations		-
Total other comprehensive income		-
Total comprehensive income for the year,net of tax		(13.38)
Earnings per Equity Share : In INR		
Basic and diluted	17	(13.38)
Summary of material accounting policies	1-2	
The accompanying notes are an integral part of the financial statements		

As per our report of even date

For D A R P N And Company

Chartered Accountants

Firm Registration No. 016790C

Pankaj Gupta

Partner

Membership No. 418438

Place: Noida

Date: May 22nd, 2026



For and on behalf of the Board

Kartik Teltia

Director

DIN:06610105

Shubham Mahajan

Director

DIN:07271535

Zentrix PV Labs Private Limited

CIN: U24209UP2025PTC228824

Statement of Cash Flow for the period July 28, 2025 to March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the period July 28, 2025 to March 31, 2026
A Cash Flow From Operating Activities	
Profit before tax	(17.88)
Adjusted For :	
Interest expense	15.07
Operating profit before working capital changes	(2.81)
Changes in working capital :	
Net Decrease/ (increase) in:-	
- Inventories	(203.78)
- Other financial and non financial assets	(30.72)
Net Increase/ (decrease) in:-	
- Trade payables	148.45
- Other financial and non financial liabilities	71.51
Cash generated from operations	(17.35)
Income taxes paid (net of refund)	-
Extraordinary Item	-
Net cash flow from operating activities	(17.35)
B Cash flow from investing activities	
Payments for Capital work in progress	(710.46)
Net cash generated from / (used in) investing activities	(710.46)
C Cash flow from financial activities	
Proceeds/(repayment) from borrowing (net)	798.56
Proceeds from Issue of Share Capital	10.00
Interest paid	(15.07)
Net cash (used in) / generated from financial activities	793.49
Net increase/(decrease) in cash and cash equivalents	65.68
Net cash and cash equivalents at beginning of the year	-
Cash and cash equivalents as at year end	65.68

As per our report of even date

For D A R P N And Company

Chartered Accountants

Firm Registration No. 016790C



Pankaj Gupta

Partner

Membership No. 418438

Place: Noida

Date: May 22nd, 2026



For and on behalf of the Board



Kartik Teltia

Director

DIN:06610105



Shubham Mahajan

Director

DIN:07271535

Zentrix PV Labs Private Limited

CIN: U24209UP2025PTC228824

Statement of changes in equity for the period July 28, 2025 to March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
As at March 31, 2025		-
Issue of equity share capital	8	10.00
As at March 31, 2026	8	10.00

B. Other equity

Particulars	Reserves and Surplus Retained earnings	Total equity
Addition for the year	(13.38)	(13.38)
Other comprehensive income	-	-
Balance as at March 31, 2026	(13.38)	(13.38)

Summary of material accounting policies

1-2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For D A R P N And Company

Chartered Accountants

Firm Registration No. 016790C



Pankaj Gupta

Partner

Membership No. 418438



For and on behalf of the Board



Kartik Teltia

Director

DIN:06610105



Shubham Mahajan

Director

DIN:07271535

Place: Noida

Date: May 22nd, 2026

ZENTRIX PV LABS PRIVATE LIMITED
CIN: U24209UP2025PTC228824
NOTES FORMING PART TO THE FINANCIAL STATEMENT

1. Corporate Information

Zentrix PV Labs Private Limited (The Company) is a private limited company domiciled in India and was incorporated on 28th July 2025 under the provisions of the Companies Act, 2013 applicable in India having registered address at A-45 to 50, Sector -16, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. The company is engaged in the business of manufacturing, importing, exporting, buying, selling, distributing, and dealing in all kinds of scientific instruments, equipment, apparatus, and materials, particularly those related to renewable energy, including but not limited to solar modules, solar cells; and to undertake all activities necessary or incidental to the development, implementation, and promotion of renewable energy products and solutions..

The financial statements of the Company for the period July 28, 2025 to 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

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.

B. Functional & Presentational Currency

The Financial Statement has been presented in Indian Rupees (Rs. or INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Lakhs and decimals thereof, unless otherwise mentioned.

C. Current vs non-current classifications

The Company presents assets and liabilities in the financial statement 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 realised 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 realised 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.



ZENTRIX PV LABS PRIVATE LIMITED
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NOTES FORMING PART TO THE FINANCIAL STATEMENT

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. The Company has identified its operating cycle as 12 months.

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

E. Use of estimates, assumptions and judgements

The preparation of Financial Statement in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities on the date of financial statement and the reported amount of income and expenses for the year reported. Actual results may differ from these estimates.

The areas involving significant estimates and judgement include:

- Determination of useful life of property, plant and equipment and intangible assets
- Measurement of lease liabilities and right of use assets
- Measurement of defined benefit obligation
- Recognition and measurement of provisions and contingences
- Recognition of deferred tax assets / liabilities
- Provision for warranty Gains
- Measurement of contingent liabilities

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

F. 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 categorised 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).



ZENTRIX PV LABS PRIVATE LIMITED
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NOTES FORMING PART TO THE FINANCIAL STATEMENT

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.

G. 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.

H. Other income

Interest Income from bank deposits and loan:

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.

I. 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 Statement of Profit and Loss for the period during which such expenses are incurred.



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NOTES FORMING PART TO THE FINANCIAL STATEMENT

iii) Depreciation and useful lives

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on Property, Plant and Equipment is calculated on the depreciable amount using the written down value method using the rates arrived at based on the useful lives estimated by the management which are in lines with those prescribed in Part C of schedule II of the Act.

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

iv) Gain and loss on disposal of item of PPE

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in Statement of Profit and Loss. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

v) 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.

J. Inventories

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

- a) 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 weighted average basis.
- b) Cost of traded goods include purchase cost and inward freight. Costs is determined on 'First in First Out' ("FIFO") method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

K. Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. If the Company determines



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NOTES FORMING PART TO THE FINANCIAL STATEMENT

that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

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

At the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

In all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

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 amortised cost – a financial instrument is measured at amortised 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 amortised 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 recognised 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 recognised 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 recognised in the profit or loss.



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De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group of similar financial assets) are derecognised 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 derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

II. Financial liabilities

Initial recognition

Financial liabilities are classified as measured at amortised cost or FVTPL. A 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 recognised in Statement of Profit and Loss.

Subsequent measurement

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

Amortised 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 amortisation is included as finance costs in Statement of Profit and Loss.

De-recognition of financial liabilities

A financial liability is de-recognised 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 recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

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

III. 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:

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

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 information. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered



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irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, The Company always measures the loss allowance at an amount equal to simplified approach.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

IV. Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Company at which management monitors goodwill. Cash-generating units to which goodwill and intangible asset that has an indefinite useful life or is not yet available for use has been allocated (determined by the Company's management as equivalent to its operating segments) are tested for impairment at least annually.

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

V. Loans and borrowings

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



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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR 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.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

L. Provisions, contingent liabilities & contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised 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.

Onerous contract

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.



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M. Cash and cash equivalents

Cash & Cash Equivalents in the Balance Sheet comprise 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.

N. 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.

O. 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.

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

Deferred tax

Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.



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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised 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.

Q. 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 capitalised 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.

R. 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.

R. Segment reporting

The Company has engaged in the business of providing Engineering, Procurement and Construction (EPC) and has only reportable segment in accordance with IND AS-108 'Operating Segment'. The information relating to this operating segment is reviewed regularly by the 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.

S. 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 in accordance with the Payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is provided 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 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.

Short-term and other long-term employee benefits

The Company records all short-term obligation for such compensated absences as well as performance bonus on the basis of amount paid in the period during which the services are rendered by the employees, all such expenses are recognize in the period in which they actually arise.

T. 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.



U. 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 equipments taken on lease to conduct its business in the ordinary course.

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee, and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early:

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, & there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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.



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V. Recent accounting pronouncements and changes in accounting standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Recent Accounting Pronouncements not yet effective:

Ind AS 1 – Presentation of Financial Statements, relating to the classification of liabilities as current or non current, which are effective from 1 April 2026.

Pursuant to the amended Ind AS 1, a liability arising from a loan arrangement is classified as current if the Company does not have a right, as at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period. Where the Company breaches a covenant of a borrowing arrangement on or before the reporting date and such breach results in the liability becoming repayable on demand, the liability is required to be classified as current, even if the lender agrees after the reporting date and before the approval of the financial statements not to demand repayment.

Earlier, Ind AS 1 permitted classification of such borrowings as non current where post reporting date waivers were obtained from lenders. This carve out has been removed pursuant to the amendment.

The above amendment has been adopted prospectively from 1 April 2026 in accordance with the applicable Ind AS requirements.



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3. Capital work in progress

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

Particulars	As at April 01, 2025	Additions during the year	Disposal/ Adjustment	Capitalised during the year	As at March 31, 2026
Capital work-in-progress	-	710.46	-	-	710.46
Total	-	710.46	-	-	710.46

Particulars	As at April 01, 2024	Additions during the year	Disposal/ Adjustment	Capitalised during the year	As at March 31, 2025
Capital work-in-progress	-	-	-	-	-
Total	-	-	-	-	-

(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	710.46	-	-	-	710.46
Total	710.46	-	-	-	710.46

As at March 31, 2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

(iii) The Company did not have any capital work-in-progress during the previous year.

(iv) During the year, no borrowing cost has been capitalised on projects in progress.



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4. Deferred tax assets

Particulars	As at March 31, 2026
Business Loss	4.50
Total	4.50

Movement in deferred tax assets/(liabilities)

Particulars	Business Loss	Total
As at March 31, 2025	-	-
Charged to profit and loss	4.50	4.50
Charged to other comprehensive income	-	-
As at March 31, 2026	4.50	4.50

5. Inventories

Particulars	As at March 31, 2026
Stock - Raw Material	203.78
Total	203.78

*Raw material includes goods in transit: March 31, 2026 Rs. 203.78 lakhs

6. Cash & cash equivalents

Particulars	As at March 31, 2026
Balance in current accounts	65.68
Total	65.68

7. Other current assets

Particulars	As at March 31, 2026
Advances to suppliers	30.72
Total	30.72



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8. Share Capital

8.1 Equity Share Capital

Particulars	As at March 31, 2026
Authorized Share Capital :	
7,50,000 (Prev. Yr. NA) Equity Shares of Rs. 10/- each	75.00
Issued Share Capital :	
1,00,000 (Prev. Yr. NA) Equity Shares of Rs. 10/- each	10.00
Subscribed and Fully Paid-up Share Capital :	
1,00,000 (Prev. Yr. NA) Equity Shares of Rs. 10/- each	10.00
Total	10.00

8.2 Terms & Rights attached to equity shares

- (i) The Company has only one class of Equity shares having a par value of 10/- Each holder of equity shares is entitled to one vote per share.
- (ii) The Company declares and pays dividends in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (iii) 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, after settlement of all liabilities and distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iv) The Company has issued Nil shares of Rs 10/- as bonus shares out of free reserves during the period of five years immediately preceding the date of Balance Sheet.

8.3 The reconciliation of the number of shares outstanding as at March 31, 2026 is set out below:

Particulars	As at March 31, 2026
Equity Shares of Rs. 10 each :	
Shares outstanding at opening of the year	-
Add: No. of Shares issued during the year	100,000
Share outstanding at closing of the year	100,000

8.4 The details of shareholders holding more than 5% shares as at March 31, 2026 is set out below :

Particulars	As at March 31, 2026
Solarworld Energy Solutions Limited	
No. of Shares Held	50,000
Percentage of Share Holding	50.00%
Shubham Mahajan	
No. of Shares Held	25,000
Percentage of Share Holding	25.00%
Udaya Sehgal	
No. of Shares Held	25,000
Percentage of Share Holding	25.00%
Total Nos. of Shares held at the end of the year	100,000



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(All amounts in INR lakhs, unless otherwise stated)

8.5 Shares held by the promoter at the end of the year

Particulars	As at March 31, 2026
Solarworld Energy Solutions Limited	
No. Of Shares	50,000
% of Total Shares	50.00%
% Change during the year	50.00%
Shubham Mahajan	
No. Of Shares	25,000
% of Total Shares	25.00%
% Change during the year	25.00%
Udaya Sehgal	
No. Of Shares	25,000
% of Total Shares	25.00%
% Change during the year	25.00%
Total Nos. of Shares Held	100,000

9. Other equity

Particulars	As at March 31, 2026
Retained earnings	(13.38)
Total	(13.38)

9.a. Retained earnings

Particulars	As at March 31, 2026
Opening balance	-
Addition during the year	(13.38)
Closing balance	(13.38)

10. Borrowing

Particulars	Current As at March 31, 2026
Unsecured:-	
Loan from:-	
-Related parties (refer note (a) below)	798.56
Total	798.56

Note (a)

*Loan from related parties are repayable on demand taken from Solarworld Energy Solutions Limited, Kartik Teltia, Shubham Mahajan and Udaya Sehgal.

Particulars	As at March 31, 2026	
	Amount	% of total loan
Loans from Directors	494.98	61.98%
Loans from other related parties	303.58	38.02%



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(All amounts in INR lakhs, unless otherwise stated)

11. Other financial liabilities

Particulars	As at March 31, 2026
Payable against expenses	6.12
Total	6.12

12. Trade Payables

Particulars	As at March 31, 2026
Outstanding dues of:-	
- MSME	-
- Other than MSME	148.45
Total	148.45

Trade Payables Ageing Schedule

Particulars	As at March 31, 2026
Undisputed Dues - Others	
- Not due	148.45
- Less than 1 Year	-
- 1-2 Years	-
- 2-3 Years	-
- More than 3 Years	-
Total	148.45
Total	148.45

13. Other Current liabilities

Particulars	As at March 31, 2026
Advances from customer	63.70
Payable against:-	
- Statutory dues	1.69
Total	65.39

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Notes to Financial Statements for the period July 28, 2025 to March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

14. Finance costs

Particulars	For the period March 04, 2025 to March 31, 2026
Interest cost on :	
- Unsecured loan from related parties	15.07
- Statutory dues	0.01
Bank charges	0.03
Total	15.11

15. Other expenses

Particulars	For the period March 04, 2025 to March 31, 2026
Legal & professional expenses	0.16
Payment to auditor (refer note (a) below)	0.40
Rates & taxes	2.19
Miscellaneous expenses	0.02
Total	2.77

(a) Payment to auditor

Particulars	For the period March 04, 2025 to March 31, 2026
Payment to Auditor	
Audit fee	0.40
Total	0.40

16. Tax expenses

(a) Particulars	For the period March 04, 2025 to March 31, 2026
Current income tax charged	-
Adjustment for current tax of prior years	-
Total income tax expense	-
Decrease/(increase) in deferred tax assets (net)	(4.50)
Total tax expense	(4.50)

(b) Company has incurred losses for the reporting period hence reconciliation of tax expenses not reported.

17. Earnings per Equity Share : In INR

Particulars	For the period March 04, 2025 to March 31, 2026
Net Profit	(13.38)
Weighted average number of shares outstanding during the year in lakhs.	1.00
Basic earning per share (Rs.)*	(13.38)
Weighted average number of shares (including potential equity shares) outstanding during the year in lakhs	1.00
Diluted earning per share (Rs.)*	(13.38)

* Earnings per share for the period ended March 31, 2026 is not annualised.

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Zentrix PV Labs Private Limited

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Notes to Financial Statements for the period July 28, 2025 to March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

18. Disclosure of ratios as required under Schedule III of the Companies Act, 2013

Particulars	As at March 31, 2026	As at March 31, 2025	% Change	Reason for variance
Current ratio (in times)	0.29	NA	NA	Company prepare its financial first time hence last year comparision not available.
Current assets/ current liabilities				
Debt-equity ratio (in times)				
Total borrowing including current maturities /Total equity	(236.26)	NA	NA	Company prepare its financial first time hence last year comparision not available.
Debt service coverage ratio (in times)				
EBITDA/Finance costs + total borrowing	(0.00)	NA	NA	Company prepare its financial first time hence last year comparision not available.
Return on equity (in %)				
Profit after tax/ Average Shareholder's Equity	7.92	NA	NA	Company prepare its financial first time hence last year comparision not available.
Inventory turnover ratio (in times)				
Cost of goods sold/average inventory	NA	NA	NA	Company prepare its financial first time hence last year comparision not available.
Trade receivables turnover ratio (in times)				
Revenue from operations/average trade receivables	NA	NA	NA	Company prepare its financial first time hence last year comparision not available.
Trade payables turnover ratio (in times)				
Total purchases/ Average Trade Payables	NA	NA	NA	Company prepare its financial first time hence last year comparision not available.
Net Capital turnover ratio (in times)				
Revenue from operations/ Average Working capital	NA	NA	NA	Company prepare its financial first time hence last year comparision not available.
Net profit ratio (in %)				
Net Profit /Revenue from operations	NA	NA	NA	Company prepare its financial first time hence last year comparision not available.
Return on capital employed (ROCE) (in %)				
Earning before interest and taxes/Capital Employed *	0.82	NA	NA	Company prepare its financial first time hence last year comparision not available.
Return on investment (in %)				
Income generated from investments/ Average value of investments	-	NA	NA	Company prepare its financial first time hence last year comparision not available.

* Capital employed = Total assets less current liabilities



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Notes to Financial Statements for the period July 28, 2025 to March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

19. Fair value measurements

Financial instruments by category

Particulars	As at March 31, 2026		
	FVTPL	FVOCI	Amortised Cost
Financial assets			
Investments	-	-	-
Trade receivables	-	-	-
Loans	-	-	-
Cash & cash equivalents and other bank balances	-	-	65.68
Other financial assets	-	-	-
Total financial assets	-	-	65.68
Financial liabilities			
Borrowing	-	-	798.56
Trade payables	-	-	148.45
Other financial liabilities	-	-	6.12
Total financial liabilities	-	-	953.13

(a) Fair value hierarchy

Particulars	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The company does not have any assets and liabilities which need to be categorised as 'fair value through profit and loss' and 'fair value through other comprehensive income'.



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Notes to Financial Statements for the period July 28, 2025 to March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

20. Financial risk management

The company has yet to start operations, presently there is no exposure of fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

Below are the major risks which can impact the Company:

(A) Market risk:

The company does not have any financial instrument will fluctuate because of changes in market prices, hence the company is not significantly exposed to market risk.

(a) Price risk:

The company does not have any financial instrument will fluctuate because of changes in market prices (Other than those arising from interest rate risk or currency risk), hence the company is not significantly exposed to price risk.

(b) Foreign currency risk:

The company does not have any foreign currency transaction during the period and outstanding balance as at year end, hence the company is not significantly exposed to foreign exchange risk.

(c) Interest rate risk:

The company does not have any investments and the financial liabilities for short term, hence the company is not significantly exposed to interest rate risk.

(B) Credit risk:

Since the company is yet to commence its operations and has not made any sale of goods during the period, hence the Company is not significantly exposed to credit risk.

(C) Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liability risk management is to maintain sufficient liquidity and ensure that funds are available for use as per the requirements.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

March 31, 2026

Particulars	Upto 1 year	1 to 5 years	More than 5 years	Total
Borrowing	798.56	-	-	798.56
Trade payables	148.45	-	-	148.45
Other financial liabilities	6.12	-	-	6.12
Total	953.13	-	-	953.13



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Notes to Financial Statements for the period July 28, 2025 to March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

21. Related party transactions

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

(a) Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction has taken place during the year

1. Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)
2. Alpex Solar Limited

(b) Directors/Key Managerial Personnel of the company

- | | |
|--------------------|----------|
| 1. Kartik Teltia | Director |
| 2. Rishabh Jain | Director |
| 3. Shubham Mahajan | Director |
| 4. Udaya Sehgal | Director |

II. Transactions with related parties

Particulars	For the year ended March 31, 2026
Interest expense	
Solarworld Energy Solutions Limited	3.98
Kartik Teltia	3.46
Udaya Sehgal	4.24
Shubham Mahajan	3.38
Loan Received	
Solarworld Energy Solutions Limited	300.00
Kartik Teltia	92.50
Udaya Sehgal	300.00
Shubham Mahajan	92.50
Loan Repaid	
Solarworld Energy Solutions Limited	0.40
Kartik Teltia	0.35
Udaya Sehgal	0.42
Shubham Mahajan	0.34
Reimbursement of Expenses (Paid by Related Party on Behalf of Company)	
Udaya Sehgal	1.49
Shubham Mahajan	4.64
Alpex Solar Limited	1.82
Advance Received (Against Supply of Goods)	
Alpex Solar Limited	61.88

III. Outstanding balances arising from sales / purchases of goods and services

Particulars	As at March 31, 2026
Borrowings	
Solarworld Energy Solutions Limited	303.58
Kartik Teltia	95.62
Udaya Sehgal	303.82
Shubham Mahajan	95.55
Other Financial Liabilities	
Udaya Sehgal	1.49
Shubham Mahajan	4.64
Other Current Liabilities	
Alpex Solar Limited	63.70

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Notes to Financial Statements for the period July 28, 2025 to March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

22. Segment Information

The company is yet to commence its operations, thus disclosure under Indian Accounting Standard - 108 "Operating Segment" is not applicable for the current period.

23. Capital and other commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for year ended March 31, 2026 is Nil.

24. Contingent Liabilities

- The company did not have any pending litigation which impact its financial position in its financial statements.
- The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- The company were not required to transferred to the Investor Education and Protection Fund.

25. Employee benefit plans

The company is not covered under the provisions of 'Payment of Gratuity Act, 1972 and 'Employee Provident Fund and Miscellaneous Provisions Act, 1952' as the Company does not have any employee as at March 31, 2026. Accordingly, the provisions of Indian Accounting Standard - AS 19 - Employee Benefits are not applicable to the Company.

26. Dues to micro and small enterprises

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

Particulars	As at March 31, 2026
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-
Further interest remaining due and payable for earlier years	-
	-

27. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, namely the Code on Wages, 2019; the Code on Social Security, 2020 the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended 31 March 2026, which is not material to the financial statements year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



Zentrix PV Labs Private Limited

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Notes to Financial Statements for the period July 28, 2025 to March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

28. Other Statutory information

- (i) There are no proceeding that has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereunder.
- (ii) There are no transactions with companies that are struck off under Section 248 of the Companies Act, 2014 or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except few charges, which are in the process of satisfaction.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (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,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company is not declared as wilful defaulter by any bank or financial institutions.

29. Comparative Financials

The company is incorporated on July 28, 2025, accordingly comparative information has not been presented.

As per our report of even date
For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C



Pankaj Gupta
Partner
Membership No. 418438



Place: Noida
Date: May 22nd, 2026

For and on behalf of the Board



Kartik Teltia
Director
DIN:06610105



Shubham Mahajan
Director
DIN:07271535