GRACE RENEWABLE ENERGY LIMITED

404-406, Sarthik Square,
Near Pakwan Cross Road,
S.G. Highway, Bodakdev,
Ahmedabad GJ-380054

IND AS FINANCIAL STATEMENTS

AUDITOR

Tibrewal Bhagat & Associates
Chartered Accountants
Office No.411, Block -A, Aaryan Work Space - 3 (AWS-3),
Nr. Manav Mandir, Opp. IOC Petrol Pump,
Memnagar, Ahmedabad, Gujarat-380052
TEL : 079- 40050899

Independent Auditor's Report

To the Members of
Grace Renewable Energy Limited
(formerly known as Grace Renewable Energy Private Limited)
404-406, Sarthik Square, S.G Highway,
Near Pakwan Cross Road,
Bodakdev, Ahmedabad,
Gujarat, India 380054.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Grace Renewable Energy Limited** ("the Company") (formerly known as **Grace Renewable Energy Private Limited**), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and the notes to Standalone Financial Statements including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2026, and its Profit including Other Comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes

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in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 financial 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 to the extent applicable.

2) As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

   e. On the basis of 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. With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure – B"**.

g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note: 44 of the additional information to Standalone Financial Statement)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, 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, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as 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.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks performed by us on the Company's records, we observed that the Company has used accounting software (tally ERP) for maintaining its books of account for the financial year ended March 31, 2026. This software includes an audit trail (edit log) feature, which was operational throughout the year for all relevant transactions, except for certain transactions executed by users with privileged access rights, within the accounting software used.



However, it is worth noting that the Company has taken proactive measures to enhance its accounting practices. The Company has upgraded its ERP & enabled the audit trail/edit log feature in Tally ERP, thereby ensuring greater transparency and accountability in its financial record-keeping.

Further, for the period and modules where the audit trail feature was enabled and operational, we did not observe any instances of tampering with the audit trail. Except for the aforementioned database-level exceptions, the Company has preserved the audit trail records in accordance with the applicable statutory requirements for record retention.

For Tibrewal Bhagat & Associates

Chartered Accountants
FRN-128374W

CA Ankit Tibrewal
Partner
Membership No. 125173
UDIN: 26125173ZZXGWG7780
Place: Ahmedabad
Date: 01st August 2026

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"ANNEXURE – A" TO INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report, of even date, to the standalone financial statements of **Grace Renewable Energy Limited** (formerly known as Grace Renewable Energy Private Limited) for the year ended 31st March 2026, we report that:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and Capital Work in Progress and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us by the Management, the Company has a programme of verification of all the items of Property, Plant and Equipment in a phased manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the Company has verified the certain items of Property Plant and Equipments during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included under Property, Plant and Equipment and capital work-in progress are held in the name of the Company as at the Balance Sheet Date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories, except for goods-in-transit and inventories lying with the third parties, were physically verified during the year by the Management at reasonable intervals.

For inventories lying with the third parties at the year end, written confirmations were obtained and in the case of goods-in-transit, subsequent receipt evidence was reviewed and appropriately linked to the inventory records.

In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.



(b) According to the information and explanations given to us, the Company has not taken working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets.

(iii) The Company has not made investments in companies, firms, Limited Liability Partnerships, but granted unsecured loans to other parties, during the year, in respect of which:

(a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year as under:

A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is NIL.

B) During the year company has given new loan of Rs. 200.00 lakhs. The balance outstanding at the balance sheet date with respect to such loans or advance to parties other than subsidiaries, joint ventures and associates is Rs 200.59 lakhs.

(b) In our opinion and according to the information and explanations provided to us by the Management, in respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are prime facie not prejudicial to the Company's interest.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However, Repayment of principal and payment of interest is not stipulated.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However no amount is over due and hence, reporting under clause 3(iii)(d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e)of the Order is not applicable.

(f) The Company has granted loans or advances in the nature of loans repayable on demand during the year:

Particulars	All Parties	Promoters	Related Parties
Aggregate amounts of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	 200.59 Lakhs Nil	 Nil Nil	 Nil Nil
Total (A + B)	200.59 Lakhs	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	100.00 %	Nil	Nil

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(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it, as applicable.

(v) 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 Companies Act and the rules made thereunder, to the extent applicable.

(vi) The maintenance of cost records has not been specified by Central Government under section 148(1) of the Act for the business activity carried out by the company. Thus reporting requirement under clause 3(vi) of the order is not applicable to the Company.

(vii) (a) 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 have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. 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) The 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 as on 31st March 2026 on account of any dispute, are as follows:

GST Litigations					
1	Goods & Service Tax 2017	GST	6.05	2022-23	Asst. Commissioner of State Tax, Ahmedabad
2	Goods & Service Tax 2017	GST	4.79	2021-22	Deputy Commissioner of State Tax, Ahmedabad
		Total Rs. Lakhs	**10.85**		

(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 as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(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 borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our 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, the company have utilised the funds for the purposes for which they were obtained.

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(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements 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 an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act. We further report that the Company does not have any subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. We further report that the Company does not have any subsidiaries, associates, or joint ventures.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the Management, the Company has not received any whistle-blower complaints during the year.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements (Note: 41 of Standalone Financial Statements) as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.



(xiv) (a) The Company does not have an internal audit system as per the provisions of Section 138 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xiv)(a) of the Order is not applicable to the Company."

(b) Since clause 3(xiv)(a) is not applicable, reporting under clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. 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) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (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 (xvi)(b) of the Order is not applicable to the Company.

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

(d) According to information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly 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 : 49 of the standalone 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, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The company is not required to prepare consolidated financial statements and hence clause 3(xxi) of the Order regarding qualifications or adverse remarks by the auditors of the companies included in the consolidated financial statements is not applicable.

For Tibrewal Bhagat & Associates
Chartered Accountants
FRN-128374W

CA Ankit Tibrewal
Partner
Membership No. 125173
UDIN: 26125173 22XG1WCG1X
Place: Ahmedabad
Date: 01st August 2026

TIBREWAL BHAGAT & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO.: 128374W

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of **Grace Renewable Energy Limited** ("the Company") (formerly known as Grace Renewable Energy Private Limited) as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Tibrewal Bhagat & Associates
Chartered Accountants
FRN-128374W



CA Ankit Tibrewal
Partner
Membership No. 125173
UDIN: 26125173ZZXGWG7780
Place: Ahmedabad
Date: 01st August 2026



GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)
CIN: U35105GJ2013PLC076707
Ind AS Balance Sheet for the year ended 31st March 2026

Amount in INR Lakhs

PARTICULARS	NOTE NO.	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
ASSETS				
Non-current Assets				
a. Property, Plant & Equipments	2.1	462.84	294.70	47.53
b. Other Intangible Assets	2.2	0.25	0.34	0.62
c. Capital Work-in-progress	2.3	24.59	35.37	-
d. Right of Use Asset	2.4	570.04	35.03	-
e Financial Assets				
(i) Investments		-	-	-
(ii) Other Financial Assets	3	73.59	74.69	69.93
f. Deferred Tax Assets (net)	31	9.16	4.22	5.53
g. Other Non-current assets		-	-	-
Total Non - Current Assets		**1,140.47**	**444.35**	**123.61**
Current Assets				
a.Inventories	4	1,248.81	801.05	357.58
b.Financial Assets				
i. Investments	5	1,004.14	150.51	25.63
ii.Trade Receivables	6	788.25	130.07	453.84
iii.Cash and cash equivalents	7	245.71	317.46	203.24
iv. Bank balances other than(iii) above	8	36.81	150.17	135.12
v. Loans	9	200.59	-	90.00
vi. Other Financial Assets	10	5.20	25.32	167.98
c. Current Tax Assets (net)		-	-	7.16
d. Other Current Assets	11	717.98	313.18	81.48
Total Current Assets		**4,247.49**	**1,887.76**	**1,522.04**
TOTAL ASSETS		**5,387.96**	**2,332.12**	**1,645.65**
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	12	1,560.00	1,560.00	300.00
b. Other Equity	13	2,213.23	346.50	629.17
Total Equity		**3,773.23**	**1,906.50**	**929.17**
Non-current Liabilities				
a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Lease Liabilities	14	397.00	31.31	-
(iii) Other Financial Liabilities		-	-	-
b) Non Current Provisions	15	17.21	9.69	7.07
c) Deferred Tax Liabilities (Net)		-	-	-
d) Other Non-Current Liabilities		-	-	-
Total Non - Current Liabilities		**414.20**	**41.00**	**7.07**
Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	16	92.53	131.48	324.32
(ii) Lease Liabilities	17	6.28	4.44	-
(iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	18	1.20	-	24.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	59.07	18.68	7.69
(iv) Other Financial Liabilities	19	51.20	24.96	89.96
b) Other Current Liabilities	22	955.04	171.28	231.52
c) Current Provisions	20	2.40	9.69	16.75
d) Current Tax Liabilities	21	32.81	24.08	14.38
Total Current Liabilities		**1,200.53**	**384.62**	**709.41**
TOTAL EQUITY AND LIABILITIES		**5,387.96**	**2,332.12**	**1,645.65**
Material Accounting Policies	1			

The accompanying material accounting policies and notes form an integral part of the Ind AS Financial Statements.

As of our report attached
For Tibrewal Bhagat & Associates
Chartered Accountants
FRN:128374W

Ankit Tibrewal
(Partner)
Membership No.125173

TIBREWAL BHAGAT & ASSOCIATES * FRN NO.: 128374W * CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : August 01, 2026

For and on behalf of Board of Directors of Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)

Manish Bagadia
(DIN-2009864)
(Managing Director)

Karuna Bagadia
(DIN-2346868)
(Whote-time Director)

Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

Harsh Bagadia
(PAN-FTVPB5354P)
(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED AHMEDABAD

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)
CIN: U35105GJ2013PLC076707
Ind AS Statement of Profit and Loss for the year ended 31st March 2026

Amount in INR Lakhs except EPS

PARTICULARS	NOTE NO.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CONTINUING OPERATIONS			
Income			
Revenue from operations	23	20,583.60	12,049.17
Other Income	24	43.73	87.13
Total Income		**20,627.33**	**12,136.30**
Expenses			
(a) Cost of materials consumed	25	6,534.72	3,021.21
(b) Purchase of stock in trade	26	11,188.31	6,849.86
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	27	(690.72)	128.17
(d) Employee benefit expenses	28	403.57	334.02
(e) Finance cost	29	32.32	26.15
(f) Depreciation and amortisation expenses	2	77.64	24.16
(g) Other expenses	30	568.05	435.22
TOTAL EXPENSES		**18,113.89**	**10,818.79**
Profit / (loss) before exceptional and tax		**2,513.44**	**1,317.50**
Exceptional items		-	-
Profit /(loss) before tax		**2,513.44**	**1,317.50**
Tax expense:			
(a) Current tax expense		651.70	339.28
(b) Deferred tax(asset)	31	(4.95)	1.21
TOTAL TAX EXPENSE (a)+(b)		**646.75**	**340.48**
Profit / (Loss) for the year		**1,866.70**	**977.02**
Other comprehensive income			
(i) Items that will not be Reclassified to Profit or Loss			
Measurements of Net Defined Benefit Plans		0.04	0.42
Income Tax relating to Above items		(0.01)	(0.10)
(ii) Items that will be Reclassified to Profit or Loss			
Difference due to changes in foreign exchange reserves		-	-
Income Tax relating to Above items		-	-
Other Comprehensive Income for the year, net of tax		0.03	0.31
Total Comprehensive Income for the year, net of tax		**1,866.73**	**977.33**
Earning Per Equity shares:	32		
(1) Basic		11.97	6.26
(2) Diluted		11.97	6.26
Material Accounting Policies	1		

The accompanying material accounting policies and notes form an integral part of the Ind AS Financial Statements.

For Tibrewal Bhagat & Associates
Chartered Accountants
FRN:128374W

Ankit Tibrewal
(Partner)
Membership No.125173

TIBREWAL BHAGAT & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO.: 128374W

Place : Ahmedabad
Date : August 01, 2026

For and on behalf of Board of Directors of Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)

Manish Bagadia
(DIN-2009864)
(Managing Director)

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(Whote-time Director)

Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

Harsh Bagadia
(PAN-FTVPB5354P)
(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED AHMEDABAD

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)
CIN: U35105GJ2013PLC076707
Ind AS Statement of Cash Flow for the year ended 31st March 2026

Amount in INR Lakhs

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash Flow from Operating Activities		
Profit before tax	**2,513.44**	**1,317.50**
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and amortisation expense	77.64	24.16
(Gain)/loss on account of fair value of shares	(3.86)	(0.28)
(Gain)/loss on sale of shares/mutual fund/investment	(9.28)	(9.01)
(Gain)/loss on sale of fixed assets	(0.08)	-
Interest on Lease liability	20.38	2.62
Interest Income	(9.19)	(26.80)
Finance costs	11.93	23.53
	87.54	**14.22**
Operating cash flow before working capital changes	**2,600.99**	**1,331.73**
Adjustments for (increase)/ decrease in Operating Assets:		
(Increase)/Decrease in trade receivables	(658.18)	323.78
(Increase)/Decrease in inventories	(447.76)	(443.47)
(Increase)/Decrease in loans (financial assets)	(200.59)	90.00
(Increase)/Decrease in other current financial assets	20.12	142.66
(Increase)/Decrease in other current assets	(404.80)	(231.70)
Increase (Decrease) in trade payables, current	41.59	(13.81)
Increase/(Decrease) in Provisions	0.27	(4.02)
Increase/(Decrease) in other current liabilities	783.76	(60.24)
Increase/(Decrease) in other current financial liabilities	26.24	(65.00)
	1,761.63	**1,069.93**
Cash Flow from Operations		
Income taxes paid	(642.96)	(322.42)
Net Cash Flow from Operating Activities	**1,118.67**	**747.51**
Cash flow from investing activities:		
Payments for property, plant and equipment	(225.92)	(301.79)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	113.36	(15.05)
Payments for intangible assets	-	-
Purchase of investments	(840.49)	(115.59)
Interest received	9.19	26.80
Net Cash Flow used in Investing Activities	**(943.86)**	**(405.63)**
Cash Flow from Financing Activities		
Finance costs	(11.93)	(23.53)
(Increase)/Decrease in other non current financial assets	1.09	(5.95)
Upfront premium paid on leasehold land	-	-
Payment of Lease Liability	(196.77)	(5.34)
Current Borrowings :		
Repayment	(134.48)	(302.32)
Availment	95.53	109.49
Non Current Borrowings :		
Repayment	-	-
Availment	-	-
Net Cash Flow from/(used in) Financing Activities	**(246.56)**	**(227.67)**
Net Increase in Cash and Cash Equivalents	**(71.75)**	**114.21**
Cash and Cash Equivalents as at 31st March	317.46	203.24
Cash and Cash Equivalents as at end of year	**245.71**	**317.46**
Cash and Cash Equivalent as per above comprises of the following		
Cash on hand	3.96	3.93
Bank balances	241.75	307.90
Bank Balances held as margin money for upto 3 months*	-	5.62
Total	**245.71**	**317.46**



Changes in liabilities arising from financing activities

For the year ended 31st March, 2026

Amount in INR Lakhs

Particulars	As at 01st April, 2025	New leases	Cashflows	Other	As at 31st March, 2026
Current borrowings	131.48	95.53	(134.48)	-	92.53
Current lease liabilities	4.44	-	(196.77)	198.61	6.28
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	31.31	543.91	-	(178.22)	397.00
Total liabilities arising from financing activities	**167.23**	**639.44**	**(331.25)**	**20.38**	**495.80**

For the year ended 31st March, 2025

Amount in INR Lakhs

Particulars	As at 01st April, 2024	New leases	Cashflows	Other	As at 31st March, 2025
Current borrowings	324.32	109.49	(302.32)	-	131.48
Current lease liabilities	-	-	(5.34)	9.78	4.44
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	-	38.48	-	(7.17)	31.31
Total liabilities arising from financing activities	**324.32**	**147.96**	**(307.66)**	**2.62**	**167.23**

The accompanying material accounting policies and notes form an integral part of the Ind AS Financial Statements.

Notes :

1 The cash flow statement has been prepared under the indirect method as set out in Ind AS 7, "Statement of Cash Flows", whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cashflows from operating, investing and financing activities of the Company are segregated based on the available information.

For, Tibrewal Bhagat & Associates
Chartered Accountants
FRN : 128374W

Ankit Tibrewal
Partner
Membership No. 125173

Date : August 01, 2026
Place: Ahmedabad

TIBREWAL BHAGAT & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. : 128374W

For and on behalf of Board of Directors of Grace Renewable Energy Limited

(Formerly known as Grace Renewable Energy Private Limited)

Manish Bagadia
(DIN-2009864)
(Managing Director)

Karuna Bagadia
(DIN-2346868)
(Whote-time Director)

Vivekkumar Barlota
(PAN-ASCPB1244M)
(Company secretary)

Harsh Bagadia
(PAN-FTVPB5354P)
(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED * AHMEDABAD

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)
CIN: U35105GJ2013PLC076707

Ind AS Statement of Changes in Equity

A. Equity share capital — **Amount in INR Lakhs**

Particulars	Amount
Balance as at 1st April 2023	5.00
Changes in equity share capital during year ended 31st March 2024	295.00
Balance as at 31 March 2024	**300.00**
Changes in equity share capital during year ended 31st March 2025	1,260.00
Balance as at 31 March 2025	**1,560.00**
Changes in equity share capital during year ended 31st March 2026	-
Balance as at 31 March 2026	**1,560.00**

B. Other equity — **Amount in INR Lakhs**

Particulars	Reserves and surplus		Total
	Securities Premium	Retained earnings	
Balance at 1 April 2023	-	**342.13**	**342.13**
Net Profit for the year	-	579.29	**579.29**
Other comprehensive income (net of tax)	-	2.75	**2.75**
Utilisation for Bonus Issue	-	(295.00)	**(295.00)**
Other Changes (Specify if any)	-	-	-
Balance at 31 March 2024	-	**629.17**	**629.17**
Net Profit for the year	-	977.02	**977.02**
Other comprehensive income (net of tax)	-	0.31	**0.31**
Utilisation for Bonus Issue	-	(1,260.00)	**(1,260.00)**
Other Changes (Specify if any)	-	-	-
Balance at 31 March 2025	-	**346.50**	**346.50**
Net Profit for the year	-	1,866.70	**1,866.70**
Other comprehensive income (net of tax)	-	-	**0.03**
Utilisation for Bonus Issue	-	-	-
Other Changes (Specify if any)	-	-	-
Balance at 31st March 2026	-	**2,213.20**	**2,213.23**

The accompanying material accounting policies and notes form an integral part of the Ind AS Financial Statements.

For, Tibrewal Bhagat & Associates
Chartered Accountants
FRN : 128374W

TIBREWAL BHAGAT & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO.: 128374W

Ankit Tibrewal
Partner
Membership No. 125173

Date : August 01, 2026
Place: Ahmedabad

For and on behalf of Board of Directors of Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)

Manish Bagadia
(DIN-2009864)
(Managing Director)

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Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

Harsh Bagadia
(PAN-FTVPB5354P)
(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED * AHMEDABAD

Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)
CIN – U35105GJ2013PLC076707
Notes to Ind AS Financial Statements 2025-26

Corporate information:
Grace Renewable Energy Limited (the 'Company') (formerly known as Grace Renewable Energy Private Limited) having CIN U35105GJ2013PLC076707 is a public unlisted company incorporated in India. The registered office of the Company is located at Office number: 404 to 406, Sarthik Square, Near Pakwan Cross Road, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India - 380054.

Grace Renewable Energy Limited was incorporated on 5th September 2013 under the provision of the Companies Act,1956. The company is engaged in Solar EPC Projects.

1 Summary of basis of compliance, basis of preparation & measurement, key accounting estimates & judgements and material accounting policies:

This note provides a detailed list of the material accounting policies adopted in the preparation of these Ind AS Financial Statements.

1.1 Statement of Compliance and Basis of Preparation

The accompanying financial statements for the year ended March 31, 2026 ("Ind AS Financial Statements") have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

These Ind AS Financial Statements represent the Company's first annual financial statements prepared in compliance with Ind AS [First Ind AS Financial Statements]. For all reporting periods up to and including the year ended March 31, 2025, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (collectively referred to as "Previous GAAP" or "Indian GAAP").

Date of Transition to Ind AS
The Company has voluntarily transitioned to Ind AS with effect from April 01, 2024 (Date of Transition to Ind AS), and accordingly, the opening balance sheet has been prepared as at that date. These financial statements have been prepared in accordance with Ind AS 101, *First-time Adoption of Indian Accounting Standards* and include the necessary reconciliations of Shareholders' Equity and Total Comprehensive Income from Previous GAAP to Ind AS as at April 01, 2024 and March 31, 2025. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2025 and April 01, 2024 and of the comprehensive net income for the year ended March 31, 2025 and April 01, 2024.

TIBREWAL BHAGAT & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO.: 128374W

GRACE RENEWABLE ENERGY LIMITED AHMEDABAD

Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)
CIN – U35105GJ2013PLC076707
Notes to Ind AS Financial Statements 2025-26

The Ind AS Financial Statements of the Company comprises, the Ind AS Balance sheet, the Ind AS Statements of Profit and Loss (including Other Comprehensive Income), the Ind AS Statements of Changes in Equity and the Ind AS Statements of Cash Flows as at and for the year ended March 31, 2026 and the Material Accounting Policies and explanatory notes (collectively, referred to as 'Ind AS Financial Statements').

Audit

The Ind AS financial statements for 2025-26 has been audited by M/s. Tibrewal Bhagat & Associates, Chartered Accountants. All amounts included in the Ind AS Financial Statements are reported in Indian Rupees ("INR" or "Rs."), which is also the Company's functional currency. All the values are rounded to the nearest lakhs up to two decimals, except otherwise indicated. These Ind AS Financial Statements have been approved by the board of directors at its meeting held on 1st August, 2026.

1.2 Basis of preparation and presentation:

Historical cost convention:

The Ind AS Financial Statements of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
(b) Defined benefits plan – plan assets are measured at fair value.

Current versus non-current classification:

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

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

TIBREWAL BHAGAT & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. : 128374W

GRACE RENEWABLE ENERGY LIMITED * AHMEDABAD

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

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 twelve months as its operating cycle.

1.3 Key accounting judgments, estimates and assumptions:

The preparation of the Ind AS Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements 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 Ind AS Financial Statements and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Ind AS Financial Statements have been disclosed in the notes below:

A. Judgments:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Ind AS Financial Statements.

(a) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Use of Estimates and Assumptions:

Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported

TIBREWAL BHAGAT & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO.: 128374W

GRACE RENEWABLE ENERGY LIMITED * AHMEDABAD

amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these 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 Ind AS Financial Statements in the period in which changes are made and if material, then effects are disclosed in the notes to the Ind AS Financial Statements.

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 28, 'Employee Benefit Expense'.

(c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is

TIBREWAL BHAGAT & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO.: 128374W

GRACE RENEWABLE ENERGY LIMITED * AHMEDABAD

measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(d) Property, plant and equipment:

Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Material Accounting Policies:

1.4 Property, Plant and Equipment

Recognition and Measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management of company have carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets

TIBREWAL BHAGAT & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO.: 128374W

GRACE RENEWABLE ENERGY LIMITED * AHMEDABAD

to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

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

Depreciation:
Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Written-Down Value (WDV) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act.

Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Sr. No.	Asset class	Useful life (Years)
1	Building	30
2	Plant & Machinery	15
3	Furniture & Fixtures	10
4	Vehicle / Motor Cars	8
5	Office Equipment	5
6	Computer & Software	3
7	Mobile Phones	5
8	Electrical Equipment	10
9	Other Asset	10

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

De-recognition:
The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

1.5 Capital Work-in-Progress (CWIP)
Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding

TIBREWAL BHAGAT & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO.: 128374W

GRACE RENEWABLE ENERGY LIMITED AHMEDABAD

at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

1.6 Investment Property

Recognition and Measurement
Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Policies with respect to depreciation, useful life and de-recognition are followed on the same basis as stated for property, plant and equipment above.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

1.7 Intangible Assets

Recognition and Measurement
Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent Expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

Amortisation
Intangible assets with finite lives are amortised over the estimated useful economic life using the Written-Down Value (WDV) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company is mentioned as below:

Sr. No.	Asset Class	Useful Life (Years)

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1	Intangible Assets	3

1.8 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Right of Use Assets
The Company recognises 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 accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, 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 unexpired period of lease.

Lease Liabilities
At the commencement date of the lease, the Company recognises 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.

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

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carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.9 Financial Instruments

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

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A. Financial Assets

Initial Recognition and Measurement
All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent Measurement

(a) Financial Assets measured at Amortised Cost (AC)
A Financial asset is subsequently measured at amortised cost if it meets the following criteria:

i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI, if it meets the following criteria:

i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

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The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

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

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company's right to receive payment is established.

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 Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

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

The Company measures the loss allowance for trade receivables applying the simplified approach under Ind AS 109, using a provision matrix based on the expected loss rates determined with reference to the Company's historical payment defaults/collection experience across ageing buckets.

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Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years
Expected Loss Rate	0.50%	1.50%	5.00%	10.00%	25.00%

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.

B. Financial Liabilities

Initial Recognition and Measurement
All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

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

C. De-recognition of Financial Instruments
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

D. 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 realise the asset and settle the liability simultaneously.

1.10 Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

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

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measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.
Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.11 Impairment of Non-Financial Assets

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

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).





The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.12 Foreign Currencies Transactions and Translation

Functional and Presentation Currency:
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Ind AS Financial Statements are presented in Indian Rupee (INR) which is also the Company's functional and presentation currency.

Transactions and Balances:
On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Exchange Differences:
Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition

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of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

1.13 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;

(b) a present obligation that arises from past events but is not recognised because;
   i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
   ii. the amount of the obligation cannot be measured with sufficient reliability.

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

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Ind AS Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

1.15 Discontinued operations and non-current assets held for sale

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Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.
Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.
Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.16 Revenue Recognition

(A) Revenue from Operations :

Revenue from contracts with customers is recognised 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 measure at the transaction price which is consideration received or receivable, net of returns, credit price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company derives revenues primarily from sale of solar modules, solar cells, solar accessories and construction/project related activity.

Revenue is measured net of Goods and Services Tax (GST), trade discounts, rebates, sales returns and other similar adjustments.

The following is summary of material accounting policies relating to revenue recognition.

(a) Sale of Goods

The Company recognises revenue for supply of goods to customers against orders received. The majority of contracts that Company enters into relate to sales orders containing single performance obligations for the delivery of solar modules, solar cells, solar accessories and silicon wafers as per Ind AS 115. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement.

Revenue from sale of solar power customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the agreement with customer,

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Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

(b) Revenue from EPC Projects

The Company undertakes Engineering, Procurement and Construction (EPC) contracts for solar power projects. In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their estimated standalone selling prices determined using suitable methods as defined in Ind AS 115.

Contract revenue is recognised at allocable transaction price which represents the amount of consideration to which the group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

(c) Export Sales of Goods and Services

Revenue from export sales of goods is recognised when control of the goods is transferred to the overseas customer in accordance with the terms of the respective contract, including the applicable delivery terms (Incoterms), where relevant.

Revenue from export of services is recognised as and when the related services are performed and the corresponding performance obligations are satisfied.

Export incentives are recognised in accordance with the applicable Government schemes when there is reasonable assurance that the Company has complied with the prescribed conditions and that the incentives will be received.

(d) Contract Assets and Contract Liabilities

A contract asset represents the Company's right to consideration for goods or services already transferred to a customer where such right is conditional on factors other than the passage of time. Once the right to receive consideration becomes unconditional, the contract asset is reclassified as a trade receivable.

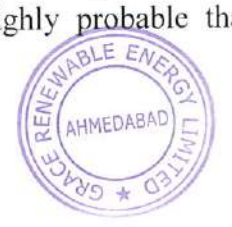
A contract liability represents consideration received from customers, or amounts billed, before the Company has satisfied the related performance obligations. Such amounts are recognised as revenue when the corresponding goods or services are transferred to the customer.

Advances received from customers are presented as contract liabilities until the related performance obligations are fulfilled.

(e) Variable Consideration

Variable consideration, including incentives, rebates, claims, price adjustments and liquidated damages, is included in revenue only when it is highly probable that a





significant reversal of the cumulative revenue recognised will not occur upon resolution of the related uncertainty.

(B) Dividend and Interest Income:

Dividend income from investments is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(C) Profit or loss on sale of Investments:

Profit or Loss on sale of investments are recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of investment and other incidental expenses.

(D) Rental Income:

Rental income from investment property is recognised in the statement of profit and loss over the term of the lease.

(E) Insurance Claims:

Claims receivable on account of insurance are accounted for to the extent no significant uncertainty exists for the measurement and realisation of the amount.

Insurance Claims, other than claim filed against fire accident, have been booked on receipt basis.

(F) Miscellaneous Income:

All other income is recognized on an accrual basis, when there is no uncertainty in its ultimate realization/collection.

1.17 Warranty Obligation for Batteries:

(a) Nature of Warranty Obligation

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The Company provides a 5-year product warranty on Lithium-Ion batteries sold. Under the warranty terms, the Company undertakes to repair or replace batteries that exhibit defects in material or workmanship during the warranty period, at no additional cost to the customer.

(b) Accounting Policy (Ind AS 37)

The Company recognises a provision for warranty obligations at the time of sale of batteries. The provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The estimate is made using the Expected Cost Method (percentage of revenue / expected claims approach). The effect of the time value of money is reflected using a pre-tax discount rate that reflects current market assessments.

(c) Key Estimates and Judgements

The provision involves significant management estimates, including: (a) percentage of batteries expected to require warranty service; (b) the nature of repair (repair vs replacement); (c) the cost of such repairs or replacements; and (d) the timing of when claims are expected to be settled. These estimates are reviewed at each balance sheet date and updated to reflect actual claim experience.

(d) Management Sensitivity

Management does not expect the actual warranty costs to materially differ from the provision recognised, based on current product performance and available claim data.

1.18 Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

1.19 Inventories

Inventories have been valued on the following basis:

Nature of Inventories	Basis of Inventories Valuation
Raw Material Stock	Inventories of Raw Materials are valued at the lower of cost and net realisable value.
Semi-Finished (WIP) Goods Stock	Semi-Finished (WIP) Goods Stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity.
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value.

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Stores & Spares Stock	Stores & Spares stocks are valued at cost.
Stock in Transit	Stock in transit stocks is valued at material cost.

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

Assessment of net realisable 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 realisable 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 realisable value.

1.20 Employee Benefits Expense

Short term employee benefits
All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long term employee benefits

Defined Contribution Plans
The Company's contribution paid/payable during the period to Provident Fund, Pension Scheme and Employee State Insurance Scheme are considered as defined contribution plans.

Recognition and Measurements of Defined Contribution Plan
The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

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 recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans
The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

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Recognition and Measurements of Defined Benefit Plan
The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in the statement of profit and loss and other comprehensive income in the period which they occur.

Termination benefits:
Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

Compensated absences and earned leaves:
The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.21 Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income, in which case, the tax is also recognised in other comprehensive income.

(a) Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Indian Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

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Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Ind AS Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

(c) Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) credit are recognised if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions, being over and above regular tax liability, can be carried forward for a period of the years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent MAT liability.

(d) Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.22 Borrowing Costs

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Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

1.23 Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.24 Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The Management monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 "Operating Segments".

The Company has only one segment of activity, namely "Solar EPC Contracts and trading of solar panels along with manufacturing of batteries", in accordance with the definition of "Segment" covered under Indian Accounting Standards (Ind AS) 108 on operating segments.

1.25 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of 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 based on the available information.





1.26 Event Occurring after the reporting period:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.27 Recent Indian Accounting Standards (Ind AS)

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:

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

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

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

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Notes to Ind AS Financial Statements for the year ended 31st March 2026

2.1 Property, plant and equipment

Amount in INR Lakhs

Particulars	Land	Building	Plant and Machinery	Furniture & Fixture and Office Equipment	Vehicles	Computer	Total
Gross Carrying Amount							
Balance as at 1st April 2023	-	**17.52**	-	**14.13**	**27.10**	**10.40**	**69.14**
Addition	-	-	-	2.89	21.99	2.51	**27.39**
Deduction	-	-	-	2.18	-	-	**2.18**
Balances as at 31st March 2024	-	**17.52**	-	**14.84**	**49.10**	**12.90**	**94.35**
Addition	-	188.74	-	69.05	-	8.62	**266.41**
Deduction	-	-	-	-	-	-	-
Balances as at 31st March 2025	-	**206.26**	-	**83.89**	**49.10**	**21.52**	**360.77**
Addition	-	61.48	148.92	19.98	-	6.65	**237.04**
Deduction	-	-	-	0.86	-	-	**0.86**
Balances as at 31st March 2026	-	**267.75**	**148.92**	**103.01**	**49.10**	**28.17**	**596.94**
Accumulated depreciation							
Balance as at 1st April 2023	-	**1.04**	-	**8.53**	**20.72**	**8.76**	**39.04**
Addition	-	1.57	-	2.97	3.28	1.84	**9.64**
Deduction	-	-	-	1.87	-	-	**1.87**
Balances as at 31st March 2024	-	**2.61**	-	**9.62**	**23.99**	**10.60**	**46.82**
Addition	-	2.85	-	5.60	7.81	2.98	**19.25**
Deduction	-	-	-	-	-	-	-
Balances as at 31st March 2025	-	**5.46**	-	**15.23**	**31.80**	**13.58**	**66.07**
Addition	-	15.16	17.43	25.09	5.38	5.59	**68.65**
Deduction	-	-	-	0.61	-	-	**0.61**
Balances as at 31st March 2026	-	**20.61**	**17.43**	**39.70**	**37.19**	**19.17**	**134.10**
Net Block as at 1st April 2023	-	**16.47**	-	**5.60**	**6.39**	**1.63**	**30.10**
Net Block as at 31st March 2024	-	**14.91**	-	**5.21**	**25.11**	**2.31**	**47.53**
Net Block as at 31st March 2025	-	**200.80**	-	**68.66**	**17.29**	**7.94**	**294.70**
Net Block as at 31st March 2026	-	**247.13**	**131.49**	**63.30**	**11.91**	**9.00**	**462.84**

Notes :

(a) The title deeds of all immovable properties recognized in the financial statements are held in the name of the Company.

(b) The Company has not revalued its Property, Plant and Equipment during the period covered by the IndAS Financial Statements.

(c) During the each reporting and the transition date, there were no instances of property, plant and equipment being lost, stolen, or destroyed, and consequently no write-offs or insurance claims have arisen in this regard.

(d) The Company has assessed that there is no indication of impairment of its Property, Plant and Equipment requiring recognition of an impairment loss as at the reporting date.

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Notes to Ind AS Financial Statements for the year ended 31st March 2026

2.2 **Other Intangible Assets**

Amount in INR Lakhs

Particulars	Other Intangible Assets
Gross Carrying Amount	
Balance as at 1st April 2023	**4.20**
Addition	0.36
Deduction	-
Balances as at 31st March 2024	**4.56**
Addition	-
Deduction	-
Balances as at 31st March 2025	**4.56**
Addition	-
Deduction	-
Balances as at 31st March 2026	**4.56**
Accumulated depreciation	
Balance as at 1st April 2023	**3.59**
Addition	0.36
Deduction	-
Balances as at 31st March 2024	**3.95**
Addition	0.28
Deduction	-
Balances as at 31st March 2025	**4.22**
Addition	0.09
Deduction	-
Balances as at 31st March 2026	**4.31**
Net Block as at 1st April 2023	**0.61**
Net Block as at 31st March 2024	**0.62**
Net Block as at 31st March 2025	**0.34**
Net Block as at 31st March 2026	**0.25**

(a) The Company has assessed, at each reporting date, whether there is any indication that an asset may be impaired. Based on such assessment, the Company has concluded that there is no indication of impairment of its Intangible Assets.

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2.3 Capital Work in Progress

Amount in INR Lakhs

Particulars	Amount
Gross Carrying Amount	
Balance as at 1st April 2023	-
Addition	-
Deduction	-
Balances as at 31st March 2024	-
Addition	35.37
Deduction	-
Balances as at 31st March 2025	**35.37**
Addition	49.52
Deduction	60.30
Balances as at 31st March 2026	**24.59**
Accumulated depreciation	
Balance as at 1st April 2023	-
Addition	-
Deduction	-
Balances as at 31st March 2024	-
Addition	-
Deduction	-
Balances as at 31st March 2025	-
Addition	-
Deduction	-
Balances as at 31st March 2026	-
Net Block as at 1st April 2024	-
Net Block as at 31st March 2025	**35.37**
Net Block as at 31st March 2026	**24.59**

Notes :

(a) Capital Work in Progress Ageing :

Amount in INR Lakhs

	Amount in CWIP for the period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress :-					
Balances as at 01st April 2024	-	-	-	-	-
Balances as at 31st March 2025	35.37	-	-	-	**35.37**
Balances as at 31st March 2026	24.59	-	-	-	**24.59**
Projects Temporarily Suspended :-					
Balances as at 01st April 2024	-	-	-	-	-
Balances as at 31st March 2025	-	-	-	-	-
Balances as at 31st March 2026	-	-	-	-	-

Note : The Company confirms that there are no Capital Work-in-Progress projects outstanding beyond their planned completion timelines. The Capital Work-in-Progress is within its normal implementation schedule, and accordingly no cost-overrun or delay disclosure is applicable.

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2.4 Right of Use asset:

Amount in INR Lakhs

Particulars	Amounts
GROSS CARRYING AMOUNT	
Balance as at 1st April 2023	-
Additions during the year	-
Disposals during the year	-
Balance as at 31st March 2024	-
Balance as at 1st April 2024	-
Additions during the year	39.68
Disposals during the year	-
Balance as at 31st March 2025	**39.68**
Balance as at 1st April 2025	**39.68**
Additions during the year	543.91
Disposals during the year	-
Balance as at 31st March 2026	**583.59**
ACCUMULATED AMORTISATION	
Balance as at 1st April 2023	-
Amortisation for the year	-
Disposals for the year	-
Balance as at 31st March 2024	-
Balance as at 1st April 2024	-
Amortisation for the year	4.64
Disposals for the year	-
Balance as at 31st March 2025	**4.64**
Balance as at 1st April 2025	**4.64**
Amortisation for the year	8.90
Disposals for the year	-
Balance as at 31st March 2026	**13.54**
NET BLOCK	
As at 1st April 2024	-
As at 31st March 2025	**35.03**
As at 31st March 2026	**570.04**

Notes :

(a) The Company has not revalued its Right of Use Assets during the period covered by the IndAS Financial Statements.

(b) The Company has assessed, at each reporting date, whether there is any indication that an asset may be impaired. Based on such assessment, the Company has concluded that there is no indication of impairment of its Right of Use Assets requiring recognition of an impairment loss as at the reporting date.

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Amount in INR Lakhs

3	OTHER NON CURRENT FINANCIAL ASSETS	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Security Deposits	6.27	6.15	9.65
	Bank deposits with maturities more than 12 Months	5.70	26.47	-
	Balances with banks held as Margin Money against the guarantees*	61.62	42.07	60.28
	TOTAL	73.59	74.69	69.93

*Bank deposits are towards margin money given for bank guarantees or security towards overdraft facility.

Amount in INR Lakhs

4	INVENTORIES	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Raw Material	485.36	728.32	156.68
	Finished Goods	-	-	-
	Work in Process	-	-	-
	Stock-in-Trade	763.45	72.73	200.90
	TOTAL	1,248.81	801.05	357.58

Note : (i) Inventories are recognized when the Company obtains control over the goods. The Company does not have any goods in transit as at the reporting dates covered under these Ind AS Financial Statements.
(ii) Includes stock-in-transit Rs. Nil (March 31, 2025: Rs. Nil and April 01, 2024: Rs. Nil)
(iii) As at March 31, 2026, March 31, 2025 and April 01, 2024 there are Nil provision made towards slow-moving and obsolete items.
(iv) Inventories are valued at lower of cost or net realisable value.

Amount in INR Lakhs

5	CURRENT INVESTMENTS	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Quoted Investment in Mutual Funds (at FVTPL)			
	Mirae Asset Arbitrage Fund	100.25	-	25.63
	Quant Liquid Plan	150.61	75.23	-
	SBI Liquid Fund	150.66	75.28	-
	Kotak Liquid Fund Growth	150.66	-	-
	Sundaram Liquid Fund	150.65	-	-
	Sundaram Liquid Fund	50.28	-	-
	Tata Arbitrage Fund	100.24	-	-
	Whiteoak Capital Arbitrage Fund Growth	150.78	-	-
	TOTAL	1,004.14	150.51	25.63

5.1	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Aggregate carrying amount of quoted investments	1,000.00	150.23	25.63
	Aggregate market amount of quoted investments	1,004.14	150.51	25.63
	Aggregate carrying amount of unquoted investments	-	-	-

Amount in INR Lakhs

6	TRADE RECEIVABLES	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Unsecured - considered good	792.61	131.63	456.70
	Less : Allowances for expected Credit Loss	(4.36)	(1.56)	(2.86)
	Trade Receivables considered good - Unsecured	788.25	130.07	453.84
	Credit Impaired - Unsecured	-	-	-
	Less : Allowances for expected Credit Loss	-	-	-
	Trade Receivables Credit Impaired - Unsecured	-	-	-
	TOTAL	788.25	130.07	453.84

Note: No retention money is contractually stipulated or withheld by customers under the terms of the Company's active EPC contr

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Amount in INR Lakhs

6.1	Trade Receivables						
	Ageing Schedule of Trade Receivables from the Due date of payment as on 31-03-2026						
Particulars	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered Good	-	782.94	1.07	8.60	-	-	792.61
Undisputed trade receivables which have significant	-	-	-	-	-	-	-
Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered Good	-	-	-	-	-	-	-
Disputed trade receivables which have significant	-	-	-	-	-	-	-
Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Total							792.61
Less : Allowance for Expected Credit Loss							(4.36)
Total Trade receivables							788.25

Note : The Company does not have any contract assets (unbilled revenue) as at 31-03-2026. Accordingly, no separate presentation or roll-forward disclosure under Ind AS 115 is required.

Amount in INR Lakhs

6.2	Trade Receivables						
	Ageing Schedule of Trade Receivables from the Due date of payment as on 31-03-2025						
Particulars	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered Good	-	107.80	13.35	4.53	5.95	-	131.63
Undisputed trade receivables which have significant	-	-	-	-	-	-	-
Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered Good	-	-	-	-	-	-	-
Disputed trade receivables which have significant	-	-	-	-	-	-	-
Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Total							131.63
Less : Allowance for Expected Credit Loss							(1.56)
Total Trade receivables							130.07

Note : The Company does not have any contract assets as unbilled revenue as at 31-03-2025. Accordingly, no separate presentation or roll-forward disclosure under Ind AS 115 is required.

Amount in INR Lakhs

6.3	Trade Receivables						
	Ageing Schedule of Trade Receivables from the Due date of payment as on 01-04-2024						
Particulars	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered Good	-	443.62	0.35	12.74	-	-	456.70
Undisputed trade receivables which have significant	-	-	-	-	-	-	-
Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered Good	-	-	-	-	-	-	-
Disputed trade receivables which have significant	-	-	-	-	-	-	-
Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Total							456.70
Less : Allowance for Expected Credit Loss							(2.86)
Total Trade receivables							453.84

Note : The Company does not have any contract assets as unbilled revenue as at 01-04-2024. Accordingly, no separate presentation or roll-forward disclosure under Ind AS 115 is required.

6.4 ECL Provision Matrix

Particulars	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Expected Loss Rate		0.50%	1.50%	5.00%	10.00%	25.00%	
ECL Allowance							
As at 31-03-2026							
Gross Carrying Amount	-	782.94	1.07	8.60	-	-	792.61
Allowance	-	3.91	0.02	0.43	-	-	4.36
As at 31-03-2025							
Gross Carrying Amount	-	107.80	13.35	4.53	5.95	-	131.63
Allowance	-	0.54	0.20	0.23	0.60	-	1.56
As at 01-04-2024							
Gross Carrying Amount	-	443.62	0.35	12.74	-	-	456.70
Allowance	-	2.22	0.01	0.64	-	-	2.86

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6.5 Movement in ECL Allowance

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	1.56	2.86	0.38
Add: Allowance created during the year (net)	2.80	(1.30)	2.48
Less: Amounts written off during the year	-	-	-
Balance at the end of the year	**4.36**	**1.56**	**2.86**

6.6 Key assumptions and concentration risk

The Company measures the loss allowance for trade receivables applying the simplified approach under Ind AS 109, using a provision matrix based on the expected loss rates determined with reference to the Company's historical payment defaults/collection experience across ageing buckets.

Amount in INR Lakhs

7	CASH & CASH EQUIVALENTS	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Bank balances	241.75	307.90	202.62
	Bank Balances held as margin money for upto 3 months*	-	5.62	-
	Cash on hand	3.96	3.93	0.62
	TOTAL	245.71	317.46	203.24

*Bank deposits are towards margin money given for bank guarantees.

Amount in INR Lakhs

8	BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Bank deposits having maturities within 12 Months	1.82	131.18	62.50
	Bank balances held as margin money for more than 3 months but less than 12 months	34.99	18.99	72.62
	TOTAL	36.81	150.17	135.12

*Bank deposits are towards margin money given for bank guarantees and security towards overdraft facility.

Amount in INR Lakhs

9	LOANS	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Loan to Bodies Corporate*	200.59	-	90.00
	TOTAL	200.59	-	90.00

*The loan is unsecured, carries interest at 12% per annum, and is repayable on demand, as per the terms and conditions mutually agreed between the parties. The loan has been given to an unrelated party, without any security, in accordance with the approval granted by the Board of Directors. Further requisite approvals under Sections 179, 185 and/or 186 of the Companies Act, 2013, as applicable, have been obtained.

As at the reporting date, there is no overdue amount and based on the Company's assessment under Ind AS 109, there has been no expected credit loss allowance to be recognised against the loan.

9.1	Nature of Security	Repayment Terms and Rate of Interest	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Loan given to M/s. Sanjivani Super Speciality Hospitals Limited	The Loan will be repayable on Rate of Interest - 12.00% p.a	200.59	-	-
	Loan given to M/s. Mangalam Global Enterprise Limited	The Loan will be repayable on Rate of Interest - 12.00% p.a	-	-	90.00

Amount in INR Lakhs

10	OTHER FINANCIAL ASSETS	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Performance claim receivable from Discoms	2.35	21.98	58.19
	Interest Accrued but not due	-	0.21	-
	Subsidy Receivable	2.85	3.13	109.79
	TOTAL	5.20	25.32	167.98

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Amount in INR Lakhs

11	OTHER CURRENT ASSETS	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Advances to supplier	624.36	298.04	74.05
	Other Advances	3.31	-	0.25
	Prepaid Expenses	15.40	14.38	1.76
	Balance with Government Authorities			
	(a) GST Receivable	17.57	-	5.42
	(b) Export Incentive Receivable	5.04	0.76	-
	(c) GST refund Receivable	52.28	-	-
	(d) Balance in ICEGATE e-cash ledger	0.01	-	-
	TOTAL	717.98	313.18	81.48

Amount in INR Lakhs

12	SHARE CAPITAL	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Authorised			
	2,10,00,000 (March 2025: 2,10,00,000; March 2024: 30,00,000) Equity shares of Rs. 10/- each	2,100.00	2,100.00	300.00
		2,100.00	2,100.00	300.00
	Issued, Subscribed & paid up:			
	1,56,00,000 (March 2025 1,56,00,000; March 2024 30,00,000) Equity shares of Rs. 10/- each	1,560.00	1,560.00	300.00
	TOTAL	1,560.00	1,560.00	300.00

The Company has increased the authorised share capital from existing 30,00,000 equity shares of Rs.10/- each to 2,10,00,000 equity shares of Rs.10/- each during financial year 2024-25, which was approved by the Board of Directors in their meeting and shareholders in their meeting and shareholders in their Extra-Ordinary General Meeting held on November 08, 2024.

The Company has only one class of shares referred to as equity shares having a par value Rs.10/-. Each holder of equity shares is entitled to one vote per share. Dividend, if any proposed by the Board Directors is subject to approval of share holders in the ensuing Annual General Meeting.

12.1 Reconciliation of the number of shares outstanding

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Number of Equity shares with voting rights at the beginning	1,56,00,000	30,00,000	50,000
	Add: Bonus Shares issued during the year	-	1,26,00,000	29,50,000
	Number of Shares at the end	1,56,00,000	1,56,00,000	30,00,000

12.2 During the financial year 2024-25 shareholders of the Company had approved the issue of Bonus Shares vide its resolution dated 20 January, 2025 passed at EOGM and the Bonus Share are issued in the ratio of 42 (Forty Two) Bonus equity share of Rs.10 each fully paid-up for every 10 (ten) existing equity share of Rs.10 each fully paid-up (in the ratio of 10:42). Post allotment of Bonus shares, the equity capital of the Company stands at 1,56,00,000 Equity shares of Rs. 10 each.

12.3 Shares held by each shareholder holding more than 5%

Sr No	Name of Share Holder	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
		Number of shares held	% of Total shares	Number of shares held	% of Total shares	Number of shares held	% of Total shares
1	Manish Bagadia	1,08,25,620	69.40%	1,08,25,620	69.40%	18,00,000	60.00%
2	Karuna Bagadia	46,80,000	30.00%	46,80,000	30.00%	9,00,000	30.00%
3	Rajshree Bagadia	-	-	-	-	2,58,000	8.60%

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12.4 Below are the share holding Pattern of the Promoters of the Company as on 31.03.2026

Shares held by promoters as at 31st March 2026 :

Promoter Name	As at 31 March 2026		As at 31 March 2025		% change during the year
	Number of shares held	% of Total shares	Number of shares held	% of Total shares	
Equity shares of Rs. 10 each fully paid					
Manish Bagadia	1,08,25,620	69.40%	1,08,25,620	69.40%	0.00%
Karuna Bagadia	46,80,000	30.00%	46,80,000	30.00%	0.00%
Total	**1,55,05,620**	**99.40%**	**1,55,05,620**	**99.40%**	**0.00%**

Shares held by promoters as at 31st March 2025 :

Promoter Name	As at 31st March, 2025		As at 01st April, 2024		% change during the year
	Number of shares held	% of Total shares	Number of shares held	% of Total shares	
Equity shares of Rs. 10 each fully paid					
Manish Bagadia	1,08,25,620	69.40%	18,00,000	60.00%	9.40%
Karuna Bagadia	46,80,000	30.00%	9,00,000	30.00%	0.00%
Rajshree Bagadia	-	0.00%	2,58,000	8.60%	(8.60%)
Total	**1,55,05,620**	**99.40%**	**29,58,000**	**98.60%**	**0.79%**

Shares held by promoters as at 31st March 2024 :

Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% change during the year
	Number of shares held	% of Total shares	Number of shares held	% of Total shares	
Equity shares of Rs. 10 each fully paid					
Manish Bagadia	18,00,000	60.00%	30,000	1.00%	59.00%
Karuna Bagadia	9,00,000	30.00%	15,000	0.50%	29.50%
Rajshree Bagadia	2,58,000	8.60%	4,300	0.14%	8.46%
Total	**29,58,000**	**98.60%**	**49,300**	**1.64%**	**96.96%**

12.5 The Company has not bought back any equity shares during the last five years immediately preceeding the reporting date.

12.6 There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

12.7 During FY 2023-24 and 2024-25 equity shares were issued as Bonus without payment in cash

12.8 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the year of five immediately preceding the reporting date:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Aggregate number of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	-	-	-	-	-
Aggregate number of shares allotted as fully paid-up by way of bonus shares	-	1,26,00,000	29,50,000	-	-
Aggregate number of shares bought back	-	-	-	-	-

12.9 There are no such shares reserved for issue under options and contracts / commitments for sale of shares / disinvestment, including the terms and amount.

12.10 As of reporting date, there are no calls unpaid by shareholders (including directors and officers), and no shares have been forfeited by the company.

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Amount in INR Lakhs

13	OTHER EQUITY	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Securities premium			
	Balance at the beginning of the year	-	-	-
	Add : on issue of shares	-	-	-
	Less: Utilisation for Issue of Bonus	-	-	-
	Total	-	-	-
	Retained earnings			
	Balance at the beginning of the year	343.44	626.41	342.13
	Net Profit for the Year	1,866.70	977.02	579.29
	Utilisation for Issue of Bonus	-	(1,260.00)	(295.00)
	Total	2,210.13	343.44	626.41
	Other Comprehensive Income			
	(i) Items that will not be Reclassified to Profit or Loss			
	Measurements of Net Defined Benefit Plans			
	Balance at the beginning of the year	3.07	2.75	-
	Movement during the year	0.04	0.42	3.82
	Income Tax relating to these items	(0.01)	(0.10)	(1.06)
	(ii) Items that will be Reclassified to Profit or Loss			
	Difference due to changes in foreign exchange reserves			
	Balance at the beginning of the year	-	-	-
	Movement during the year	-	-	-
	Income Tax relating to these items	-	-	-
	Total	3.10	3.07	2.75
	Total Other Equity	2,213.23	346.50	629.17

Nature and Purpose of Retained Earnings	Retained earnings comprise balances of accumulated (undistributed) profit and loss at each period end less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings represents free reserve available to the Company.
Nature and Purpose of Other Comprehensive Income	Other Comprehensive Income (OCI) includes all those items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by Indian Accounting Standards (Ind AS).

Amount in INR Lakhs

14	NON CURRENT LEASE LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Lease Liability	403.28	35.75	-
	Less: Current Maturities (Refer Note - 17)	6.28	4.44	-
	TOTAL	397.00	31.31	-

Amount in INR Lakhs

15	NON CURRENT PROVISIONS	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Provision for Warranty	0.43	-	-
	Less: Current Maturity of Warranty (Refer Note - 20)	(0.09)	-	-
		0.34	-	-
	Provision for Gratuity Benefits	17.18	9.87	7.21
	Less: Current Maturity of Defined Benefits Liability (Refer Note - 20)	(0.32)	(0.18)	(0.13)
		16.87	**9.69**	**7.07**
	TOTAL	17.21	9.69	7.07

Amount in INR Lakhs

16	CURRENT BORROWINGS	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Secured			
	Overdraft from Banks	-	-	46.80
	Unsecured			
	Loans from Directors	92.53	80.72	164.21
	Loans from Related Parties	-	50.76	113.31
	TOTAL	92.53	131.48	324.32

Note: The Company has utilised all the borrowed funds for the purpose specified in the respective sanction letters

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16.1 CURRENT BORROWINGS

Amount in INR Lakhs

(A)	**The details of repayment terms, rate of interest, and nature of securities provided in respect of working capital loans from banks are as below:**				
	Nature of Security	Repayment Terms and Rate of Interest	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	1. Overdraft includes credit facility obtained by Company from Indusind Bank		-	-	-
	The above credit facility is secured by way of following:				
	(a) First and Exclusive Charge on Lien of the FDR/ Cash Deposit for 59 Lakhs with a security conditions of 100 % FDR against Bank Guarantee (b) First and Exclusive Charge on Lien of the FDR/ Cash Deposit for 4.44 Lakhs with a security conditions of 111.12 % FDR against Overdraft	INR 63.00 Lakhs working capital facility (Funded & Non funded) obtained. Rate of Interest - Floating rate of FD rate + 1% at the monthly rest Penal Interest - 0.75% p.m over and above the agreed rate of Interest			
	2. Overdraft includes credit facility obtained by Company from Axis Bank		-	-	46.80
	The above credit facility is secured by way of following:				
	(a) Immovable properties being Residential Flat Number B-201, Sankalp Grace, Nr. Satyam House, B/h Rajpat club, Ahmedabad, Gujarat belonging to Mrs. Karuna Bagadia (b) It is secured by way of Fixed Deposit of INR 7.50 Lakhs (c) It is secured by way of Personal Guarantee/s of Mr. Manish Bagadia and Mrs. Karuna Bagadia	INR 414.00 Lakhs working capital facility (Funded & Non funded) obtained. Rate of Interest - REPO Rate + 3.25 % Penal Interest - 8% p.a. over and above the agreed rate of Interest (subject to the aggregate not exceeding Rs. 1.00 lakhs per instance)			

Amount in INR Lakhs

(B)	**The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from related parties are as**				
	Nature of Security	Repayment Terms and Rate of Interest	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Loan from Director includes loan obtained by Company from Mr Manish Bagadia	The Loan will be repayable on Rate of Interest - 9.00% p.a	-	80.72	137.18
	Loan from Director includes loan obtained by Company from Mrs Karuna Bagadia	The Loan will be repayable on Rate of Interest - 9.00% p.a	92.53	-	27.03
	Loan from Related Parties includes loan obtained by Company from Mr Harsh Bagadia	The Loan will be repayable on Rate of Interest - 9.00% p.a	-	50.76	96.20
	Loan from Related Parties includes loan obtained by Company from Mr Arun Bagadia	The Loan will be repayable on Rate of Interest - 9.00% p.a	-	-	11.85
	Loan from Related Parties includes loan obtained by Company from Mrs Sunita Bagadia	The Loan will be repayable on Rate of Interest - 9.00% p.a	-	-	5.25

All transactions with related parties are on arm's length basis. None of the balances given by directors/relatives to the company are secured.

Amount in INR Lakhs

17	CURRENT LEASE LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Lease Liability (Refer note no. 14)	6.28	4.44	-
	TOTAL	6.28	4.44	-

Amount in INR Lakhs

18	TRADE PAYABLES	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	i) Total outstanding dues from micro and small enterprises	1.20	-	24.80
	ii) Total outstanding dues of Creditors other than micro and small enterprises	59.07	18.68	7.69
	TOTAL	60.27	18.68	32.49

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Amount in INR Lakhs

18.1	Ageing Schedule of Trade Payables from the Due Date as on 31-03-2026						
	Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Micro and Small enterprises	-	1.20	-	-	-	1.20
	Other	-	59.07	-	-	-	59.07
	Disputed- Micro and Small enterprises	-	-	-	-	-	-
	Disputed-Others	-	-	-	-	-	-
	Total	-	**60.27**	-	-	-	**60.27**

Note: Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

Amount in INR Lakhs

18.2	Ageing Schedule of Trade Payables from the Due Date as on 31-03-2025						
	Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Micro and Small enterprises	-	-	-	-	-	-
	Other	-	18.68	-	-	-	18.68
	Disputed- Micro and Small enterprises	-	-	-	-	-	-
	Disputed-Others	-	-	-	-	-	-
	Total	-	**18.68**	-	-	-	**18.68**

Note: Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

Amount in INR Lakhs

18.3	Ageing Schedule of Trade Payables from the Due Date as on 31-03-2024						
	Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Micro and Small enterprises	-	24.80	-	-	-	24.80
	Other	-	7.69	-	-	-	7.69
	Disputed- Micro and Small enterprises	-	-	-	-	-	-
	Disputed-Others	-	-	-	-	-	-
	Total	-	**32.49**	-	-	-	**32.49**

Note: Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

Amount in INR Lakhs

18.4	Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006*	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end			
	i) Principal amount due to micro and small enterprises (Not overdue)	1.20	-	24.80
	ii) Interest due on above	-	-	-
(b)	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 amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
	TOTAL	1.20	-	24.80

* This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro & Small Enterprises Development by the management.

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Amount in INR Lakhs

19	OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Salary payable	27.95	5.40	0.32
	Unpaid Expenses	23.25	19.56	89.64
	TOTAL	51.20	24.96	89.96

Amount in INR Lakhs

20	CURRENT PROVISIONS	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Provision for Warranty*	0.09	-	-
	Gratuity Provision	0.32	0.18	0.13
	Other Provisions	2.00	9.51	16.62
	TOTAL	2.40	9.69	16.75

*The Company provides a standard 5-year replacement and repair warranty on its Lithium-Ion Battery (Solar Storage) products, recognizing a corresponding provision in the Statement of Profit and Loss during the period the underlying products are sold. This provision represents management's best estimate of the present value of future economic outflows required to settle the obligation over the warranty lifecycle. The liability is measured using the Expected Cost Method, incorporating key management assumptions such as an estimated 5% product failure rate, a projected 70:30 ratio of repair versus replacement claims, and average per-event costs based on industry benchmarks and anticipated historical trends. Given the 5-year duration of the warranty, the expected future cash flows are discounted to their present value using an 8% p.a. pre-tax discount rate, which reflects current market assessments of the time value of money and risks specific to the liability.

20.1 **Warranty Movement schedule :-**

Amount in INR Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Opening Balance	-	-	-
Add: Provision for the year	0.43	-	-
Less: Utilised during the year	-	-	-
Less: Reversed during the year	-	-	-
Add: Unwinding of discount	-	-	-
Closing Balance	0.43	-	-

20.2 **Expected Warranty Cash Outflows :-**

Particulars	**FY 2025-26**	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**	**FY 2030-31**
A. Opening Balance	-	0.43	0.46	0.50	0.54	0.58
B. Add: Provision created during the year	0.43	-	-	-	-	-
C. Less: Claims settled	-	-	-	-	-	-
D. Less: Unused provision reversed	-	-	-	-	-	-
E. Add: Unwinding of discount	-	0.03	0.04	0.04	0.04	0.05
F. Closing Balance	**0.43**	**0.46**	**0.50**	**0.54**	**0.58**	**0.63**

Amount in INR Lakhs

21	CURRENT TAX LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Provision for Income Tax (Net of Taxes)	32.81	24.08	14.38
	TOTAL	32.81	24.08	14.38

Amount in INR Lakhs

22	OTHER CURRENT LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Contract Liabilities	945.72	140.14	218.11
	Statutory dues payable			
	TDS Payable	8.38	8.48	13.31
	Provident Fund & ESIC Payable	0.94	0.19	0.10
	GST Payable	-	22.48	-
	TOTAL	955.04	171.28	231.52

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Amount in INR Lakhs

23	REVENUE FROM OPERATIONS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Particulars		
	a) Revenue from		
	Sales from EPC Contract	9,261.25	4,766.92
	Sales from Trading	11,287.74	7,282.24
	Sales from Battery Manufacturing	34.62	-
	Total	**20,583.60**	**12,049.17**

(i)	**Disaggregation of revenue**		
	The Company derives its revenue from sale of manufactured goods, sale of traded goods, Construction and project related activity and other services. The revenue disclosure as above, represents the disaggregation of revenue.		
	Outside India	1,548.74	1,024.50
	Within India	19,034.86	11,024.67
	Total	**20,583.60**	**12,049.17**
(ii)	**Timing of revenue recognition**		
	Goods transferred at point in time	11,322.36	7,282.24
	Goods/ services transferred over a period of time	9,261.25	4,766.92
	Total	**20,583.60**	**12,049.17**
(iii)	**The following table provides information about contract asset and contract liabilities from contract with customers:**		
	i) Contract liabilities at beginning of the year	140.14	218.11
	ii) Amount Received against Contracts during the financial year	2,636.38	863.34
	iii) Amount adjusted through revenue recognised during the year	(1,830.80)	(941.31)
	iv) Contract liabilities at end of the year	945.72	140.14
(iv)	**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**	-	-
	Revenue as per Contract	20,583.60	12,049.17
	Adjustments	-	-
	Revenue from contract with customers	**20,583.60**	**12,049.17**

Amount in INR Lakhs

24	OTHER INCOME	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Commission Income	0.31	-
	Duty Drawback	9.74	13.59
	Foreign Exchange Gain / Loss	4.42	24.60
	Profit on Sale of Asset	0.08	-
	Export Incentives	2.85	9.82
	Forfeiture of Advances	4.00	-
	Gain / Loss on Investments	9.28	9.01
	Insurance Claims	-	3.03
	Discount, Rate Difference & Written Off Balances	-	-
	Fair Value through P&L	3.86	0.28
	Interest Income		
	Interest from Bank deposits	8.60	13.21
	Interest on advance given	0.59	13.58
	Interest Income from Income-tax Refund	-	-
	TOTAL	43.73	87.13

Notes :

24.1 Duty Drawback and Export Incentives Recognised on accrual basis in the year of export, to the extent there is reasonable certainty of realisation and compliance with attached conditions.

24.2 Fair value of Investment Recognised in profit or loss in the period of the change in fair value.

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Amount in INR Lakhs

25	COST OF MATERIAL CONSUMED	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Opening Balance	728.32	156.68
	Add: Purchases (Net)	6,291.76	3,592.85
	Less: Closing Balance	485.36	728.32
	TOTAL	6,534.72	3,021.21

Amount in INR Lakhs

26	PURCHASES OF STOCK IN TRADE	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Purchases of stock in trade	11,188.31	6,849.86
	TOTAL	11,188.31	6,849.86

Amount in INR Lakhs

27	CHANGE IN INVENTORIES	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(A) FINISHED GOODS		
	Opening of Finished Goods	-	-
	Less: Closing of Finished Goods	-	-
	Total (A)	-	-
	(B) WORK IN PROCESS		
	Opening of Work in Process	-	-
	Less: Closing Stock of Work in Process	-	-
	Total (B)	-	-
	(C) STOCK IN TRADE		
	Opening Balance of Stock-in Trade	72.73	200.90
	Less: Closing Balance of Stock-in Trade	763.45	72.73
	Total (C)	(690.72)	128.17
	TOTAL (A+B+C)	**(690.72)**	**128.17**

Amount in INR Lakhs

28	EMPLOYEES BENEFIT EXPENSES	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Salaries, Bonus & Allowances	271.13	210.03
	Directors Remuneration	117.00	115.80
	Contribution to Provident & Other Funds	2.07	0.73
	Gratuity Expenses	7.35	3.09
	Staff Welfare Expenses	6.01	4.37
	TOTAL	403.57	334.02

Amount in INR Lakhs

29	FINANCE COST	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Interest expense for financial liabilities measured at amortised cost		
	On Bank Loan	1.44	0.03
	On lease liabilities	20.38	2.62
	Other Interest Expense		
	On unsecured loan from directors	6.14	18.81
	Bank Charges	4.35	4.69
	Other Finance Cost	0.00	-
	TOTAL	32.32	26.15

Note: During the current financial year, no borrowing costs were capitalised as there were no qualifying assets or eligible borrowings.

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Amount in INR Lakhs

30	OTHER EXPENSES	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Installation Service Expenses	234.81	180.85
	Labour Expenses	11.73	1.98
	Loading and Unloading Expenses	6.18	5.34
	Net Meter Charges	2.70	3.33
	Solar Panel Maintenance and Cleaning Service	2.24	5.98
	Warranty Expense	0.43	-
	Site Development Expenses	51.53	-
	Administration Expenses	49.85	46.72
	Audit Fees (Refer Note - 30.1)	2.00	1.20
	Donation & Charity Expenses	0.31	0.21
	Allowance for Expected Credit Loss	2.80	(1.30)
	Legal & Professional Charges	20.56	16.23
	Marketing Expenses	17.26	23.75
	Commission and Brokerage	41.43	56.13
	Municipal Tax	2.74	2.44
	CSR Expense (Refer Note - 34)	15.03	7.05
	Transportation	36.83	26.37
	Power & Fuel Expenses	13.47	17.43
	Rent Expense	10.36	11.65
	Shortfall in Subsidy Receivable	-	0.68
	Travelling Expense	20.23	19.48
	Repairs, Maintenance, Fittings		
	to Buildings	0.37	0.27
	to Others	1.47	0.97
	Other Misc Expenses	23.75	8.45
	TOTAL	568.05	435.22

Amount in INR Lakhs

30.1	AUDIT FEES	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	As auditor		
	Statutory audit	1.25	0.60
	Tax audit	0.75	0.60
	TOTAL	2.00	1.20

Amount in INR Lakhs

31	DEFERRED TAX		For the year ended 31st March, 2026	For the year ended 31st March, 2025	As at 1st April, 2024
	PPE WDV as per Companies Act, 2013		463.08	295.04	48.15
	PPE WDV as per Income Tax Act, 1961	[A]	475.22	303.46	62.02
	Differential Net Timing Difference	[B]	(12.13)	(8.42)	(13.87)
	Fair Value Gain on Investments at FVTPL	[C]	3.86	0.28	-
	Lease Liability	[D]	(9.10)	(2.62)	-
	Expected Credit Loss	[E]	(2.80)	1.30	(2.48)
	Right of Use Asset	[F]	(8.90)	(4.64)	-
	Employee Benefits	[G]	(7.35)	(3.09)	(7.33)
	Movement in Other Comprehensive Income - Measurements of Net Defined	[H]	0.04	0.42	3.82
	Substantively Enacted Tax Rate		25.17	25.17	27.82
	Deferred Taxes Debited/ (Credited) to the Statement of Profit & Loss		(4.95)	1.21	(3.91)
	Opening Net Deferred Tax Liability/ (Deferred Tax Assets)		(4.22)	(5.53)	(2.68)
	Closing Net Deferred Tax Liability/ (Deferred Tax Assets) [A+B+C+D+E+F+G] x H		(9.16)	(4.22)	(5.53)

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Amount in INR Lakhs except EPS

32	EARNING PER SHARE	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(a) Basic earnings per share (₹)	11.97	6.26
	From continuing operations (₹)	-	-
	From discontinued operations (₹)		
	(b) Diluted earnings per share (₹)	11.97	6.26
	From continuing operations (₹)	-	-
	From discontinued operations (₹)		
	Footnotes:		
	The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows:		
	(a) Earnings used in the calculation of basic and diluted earnings per share:	1866.70	977.02
	Profit for the year from continuing operations	-	-
	Profit for the year from discontinued operations		
	(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:		
	Weighted average number of equity shares used in the calculation of basic earnings per share	1,56,00,000	1,56,00,000
	Adjustments for calculation of Diluted earnings per Share	-	-
	Weighted average number of equity shares used in the calculation of diluted earnings per	1,56,00,000	1,56,00,000
	(c) Face value of equity share (₹/share)	10.00	10.00

32.1 The shareholders of the Company approved the issue of Bonus Shares vide its resolution dated 20 January, 2025 passed at EOGM and the Bonus Share are issued in the ratio of 42 (Forty Two) Bonus equity share of Rs.10 each fully paid-up for every 10 (ten) existing equity share of Rs.10 each fully paid-up (in the ratio of 10:42) Post allotment of Bonus shares, the equity capital of the Company stands at 1,56,00,000 Equity shares of Rs. 10 each. Accordingly, the earning per share has been adjusted for the proportionate change in the number of ordinary shares outstanding, as if the event had occurred at the beginning of the earliest year and presented in accordance with Ind AS 33 (Earning per Shares).

Subsequent to the balance sheet date, the shareholders of the Company, at the Extraordinary General Meeting held on August 24, 2026, approved the issue of bonus equity shares in the ratio of 127:100, i.e., 127 fully paid-up equity shares of face value ₹10 each for every 100 fully paid-up equity shares of face value ₹10 each held by the shareholders. The bonus equity shares were allotted on August 27, 2026.

The aforesaid bonus issue constitutes a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period. Accordingly, no adjustment has been made to the share capital as at March 31, 2026, March 31, 2025 and March 31, 2024. However, in accordance with Ind AS 33, Earnings per Share, the weighted-average number of equity shares used in computing basic and diluted earnings per share for all periods presented has been adjusted retrospectively for the bonus issue, as if the bonus shares had been outstanding from the beginning of the earliest period presented.

Amount in INR Lakhs

33	**EBITDA**	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
	Profit for the year	1,866.70	977.02
	Add: Total tax expense	646.75	340.48
	Add: Finance costs	32.32	26.15
	Add: Depreciation and amortisation expense	77.64	24.16
	Add/(Less): Exceptional items	-	-
	EBITDA	**2,623.40**	**1,367.82**
	Revenue from operations	20,583.60	12,049.17
	EBITDA Margin (%)	12.75	11.35

EBITDA represents profit for the year before finance costs, tax expense, depreciation and amortisation, and exceptional items (if any), and is presented as it is a measure used by management to monitor operating performance and is commonly used by investors in this sector.

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34 Corporate Social Responsibility Expenses

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the company has to spend at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Amount in INR Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount required to be spent by the Company during the year	14.95	7.02
Amount required to be set off for the year ,if any	-	-
Total CSR obligation for the financial year	**14.95**	**7.02**
Actual expenditure related to CSR spent during the year	15.03	7.05
Shortfall / (Excess) in spending related to CSR activities during the year	(0.08)	(0.03)
Shortfall / (Excess) in spending related to CSR activities of earlier year	(0.03)	-
Total Shortfall / (Excess) in spending related to CSR activities	**(0.11)**	**(0.03)**
Nature of CSR Activities	Donation to CSR Trust	Donation to CSR Trust
Details of Related Party Transactions, e.g., Contribution to a trust controlled	NA	NA
Movement in provision during the year due to liability incurred by entering	NA	NA

Note:
(i) The Company's CSR Activities primarily involve of Social welfare, education, healthcare and training of BPL communities and Vulnerable Childern etc.

35 Segment Reporting

(A) **Description of Segment and Principal Activities**

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The Management monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 "Operating Segments".

The Company's chief operating decision-maker (CODM) is considered to be the Company's Managing Director ('MD'). Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of only one Operating Segment, namely "Solar EPC Contracts and trading of solar panels along with manufacturing of batteries" as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment. During the year, revenue from no single customer represents 10% or more of the Company's total revenue. Hence there is no concentration of revenue exists.

(B) **Geographical Information**

Sale of Goods and Services Comprises of:

Particulars	For the year ended 31st March, 2026	Year ended 31st March 2025	For the Year ended 31st March 2024
Within India	19,034.86	11,024.67	5,947.06
Outside India	1,548.74	1,024.50	1,843.85
Total	**20,583.60**	**12,049.17**	**7,790.91**

Non - Current Assets:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
Within India	1,140.47	444.35	123.61
Outside India	-	-	-
Total	**1,140.47**	**444.35**	**123.61**

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36 **Other Statutory Information**

(i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.

(ii) The title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the IndAS Financial Information included in (Property, Plant and Equipment and capital work-in progress) are held in the name of the Company.

Relevant line item in Balance Sheet	Relevant line item in Balance Sheet	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
-	-	-	-	-	-	-

(iii) The Company did not have any transactions with Companies struck off.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

(vi) The Company has not advanced or loaned or invested funds to any 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 person 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 on behalf of the Ultimate Beneficiaries

(vii) 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 person 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 does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) Company entity have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers) Rules, 2017.

(xi) The company does not have borrowings from bank or financial institutions on the basis of security of current assets of the company. Hence, there is no requirement to submit quarterly returns or statement of current assets.

37 Social Security Code
The Code on Social Security, 2020 ('the Code'), relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020 and has been published in the Official Gazette of India. The Company has evaluated the impact of the Code and has given effect to the same in these financial statements.

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38 Pursuant to the implementation of the New Labour Codes with effect from 21 November, 2025 (the supporting Rules are yet to be notified).; the Company has implemented its impacts during the financial year 2025-26. However, the impact is not material.

39 During the financial year 2024-25, Pursuant to the resolution passed at Meeting held on May 17, 2024, the Company has changed its name to GRACE RENEWABLE ENERGY LIMITED from GRACE RENEWABLE ENERGY PRIVATE LIMITED and it agrees with the ROC fresh certificate of incorporation issued on September 03, 2024.

40 Events after Reporting period:

(i) Subsequent to year ended March 31, 2026 the Company has appointed the following personnel:

Name of Person	Date	Appointed as
Key Managerial Personnel:		
Mr. Harsh Bagadia	April 01,2026	Chief Financial Officer
Mr. Harsh Bagadia	May 01,2026	Whole time director

(ii) Subsequent to the balance sheet date, the shareholders of the Company, at the Extraordinary General Meeting held on August 24, 2026, approved the issue of bonus equity shares in the ratio of 127:100, i.e., 127 fully paid-up equity shares of face value ₹10 each for every 100 fully paid-up equity shares of face value ₹10 each held by the shareholders. The bonus equity shares were allotted on August 27, 2026.

The aforesaid bonus issue constitutes a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period. Accordingly, no adjustment has been made to the share capital as at March 31, 2026.

However, in accordance with Ind AS 33, Earnings per Share, the weighted-average number of equity shares used in computing basic and diluted earnings per share for all periods presented has been adjusted retrospectively for the bonus issue, as if the bonus shares had been outstanding from the beginning of the earliest period presented.

(iii) Subsequent to the balance sheet date, the shareholders of the Company, at the Extraordinary General Meeting held on August 24, 2026, approved the increase in the authorised share capital of the Company from ₹21,00,00,000 comprising 2,10,00,000 equity shares of ₹10 each to ₹44,00,00,000 comprising 4,40,00,000 equity shares of ₹10 each.

The aforesaid increase in authorised share capital was approved subsequent to the reporting date and, accordingly, constitutes a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period. Consequently, no adjustment has been made to the authorised share capital as at March 31, 2026, March 31, 2025 and March 31, 2024.

The increase in authorised share capital was effected to facilitate the issue and allotment of additional equity shares, including the bonus equity shares approved by the shareholders, as applicable.





GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)

Notes to Ind AS Financial Statements for the year ended 31st March 2026

Note - 41 : Related Party Disclosures

List of Related Parties

Key Managerial Personnel (KMP)

Manish Bagadia	Managing Director	w.e.f. 05-09-2013
Karuna Bagadia	Whole-time Director	w.e.f. 22-02-2017
Jigar Patel	Whole-time Director	w.e.f. 17-05-2024
Prashant Agrawal	Non-executive Director	w.e.f. 22-11-2024
Vivekkumar Barlota	Company Secretary	w.e.f. 17-01-2025
Radhika Bhut	C.F.O.	30.10.2024 to 31.03.2026
Shruti Sohane	Independent Director	Till 31.07.2025
Nagaraj Giridhar	Independent Director	w.e.f. 24-05-2025
Vivek Gupta	Independent Director	w.e.f. 24-05-2025

Relative of Key Managerial Personnel

Harsh Bagadia	Relative of KMP
Rajshree Bagadia	Relative of KMP
Arunkumar Bagadia	Relative of KMP
Mitosh Bagadia	Relative of KMP
Sunita Bagadia	Relative of KMP

Entities where KMP and their relative have significant influence

Cinza Concrete Products Private Limited	Significant influence of Director

TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR

Amount in INR Lakhs

Nature of Transactions	Nature of Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Remuneration / Salary / Sitting Fees				
Manish Bagadia	Managing Director	60.00	60.00	46.00
Karuna Bagadia	Whole-time Director	48.00	48.00	25.50
Jigar Patel	Whole-time Director	9.00	7.80	-
Radhika Bhut	C.F.O.	2.78	3.86	-
Harsh Bagadia	Relative of KMP	1.00	-	-
Vivekkumar Barlota	Company Secretary	3.06	0.53	-
Shruti Sohane	Independent Director	0.28	0.18	-
Nagaraj Giridhar	Independent Director	0.45	-	-
Vivek Gupta	Independent Director	0.45	-	-
Sales - EPC Project				
Manish Bagadia	Managing Director	1.64	-	-
Nagaraj Giridhar	Independent Director	4.17	-	-
Rent Paid				
Manish Bagadia	Managing Director	8.85	9.30	15.60
Karuna Bagadia	Whole-time Director	4.22	4.94	6.60
Interest Paid				
Manish Bagadia	Managing Director	-	7.88	10.04
Karuna Bagadia	Whole-time Director	6.14	3.21	2.29
Harsh Bagadia	Relative of KMP	-	5.07	7.55
Rajshree Bagadia	Relative of KMP	-	2.51	0.47
Arunkumar Bagadia	Relative of KMP	-	0.06	2.15
Sunita Bagadia	Relative of KMP	-	0.08	0.44
Reimbursement of Expenses				
Manish Bagadia	Managing Director	3.80	12.88	36.49
Karuna Bagadia	Whole-time Director	-	-	12.77
Harsh Bagadia	Relative of KMP	0.44	-	12.77

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Unsecured Loans Taken				
Manish Bagadia	Managing Director	3.00	26.09	45.00
Karuna Bagadia	Whole-time Director	87.00	31.39	14.70
Harsh Bagadia	Relative of KMP	-	4.62	20.00
Rajshree Bagadia	Relative of KMP	-	47.26	-
Arunkumar Bagadia	Relative of KMP	-	0.06	-
Sunita Bagadia	Relative of KMP	-	0.07	-
Unsecured Loans Repaid				
Manish Bagadia	Managing Director	83.72	82.56	107.00
Karuna Bagadia	Whole-time Director	-	58.42	9.75
Harsh Bagadia	Relative of KMP	50.76	50.06	-
Rajshree Bagadia	Relative of KMP	-	47.26	27.03
Arunkumar Bagadia	Relative of KMP	-	11.91	24.40
Sunita Bagadia	Relative of KMP	-	5.32	-
Personal Assets of Directors given as Security				
Karuna Bagadia	Immovable properties being Residential Flat Number B-201, Sankalp Grace, Nr. Satyam House, B/h Rajpat club, Ahmedabad, Gujarat given as Security against overdraft credit facility obtained from Axis Bank			
Personal Guarantee Given				
Manish Bagadia	Against Overdraft credit facility obtained from Axis bank			
Karuna Bagadia	Against Overdraft credit facility obtained from Axis bank			

OUTSTANDING BALANCES

Amount in INR Lakhs

Nature of Transactions	Nature of Relationship	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Remuneration paid / payable				
Manish Bagadia	Managing Director	-	3.00	-
Karuna Bagadia	Whole-time Director	-	2.00	-
Jigar Patel	Whole-time Director	0.75	-	-
Reimbursment of Expenses				
Manish Bagadia	Managing Director	-	-	3.40
Unsecured Loans Payable				
Manish Bagadia	Managing Director	-	80.72	137.18
Karuna Bagadia	Whole-time Director	92.53	-	27.03
Harsh Bagadia	Relative of KMP	-	50.76	96.20
Arunkumar Bagadia	Relative of KMP	-	-	11.85
Sunita Bagadia	Relative of KMP	-	-	5.25
Rent Payable				
Manish Bagadia	Managing Director	-	0.63	-
Karuna Bagadia	Whole-time Director	-	0.30	-
Remuneration / Salary / Sitting Fees payable				
Nagaraj Giridhar	Independent Director	0.26	-	-
Vivek Gupta	Independent Director	0.41	-	-

Note :

1. Related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

2. No provision for doubtful debts/advances has been made in respect of dues from related parties.

3. Board of Directors have appointed Mr. Harsh Bagadia as Chief Financial Officer w.e.f. 1st April 2026 and as Whole-time Director w.e.f. 1st May 2026, subsequent to the reporting period.

4. None of the balances given by directors/relatives to the company are secured.

5. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or related parties which are repayable on demand or without specifying any terms or period of repayment during the years/periods presented.

6. Outstanding balances with related parties are unsecured, carry interest at 9% per annum and are repayable on demand.

7. Compensation exclude provision for grauity and compensated absences since these are based on actuarial valuation on an overall company basis.

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42 Details of Employee Benefits

(A) Defined Contribution Plan

The Company has defined contribution plan in form of Provident Fund and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes.

Amount in INR Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Provident Fund	3.10	0.87
Employee State Insurance Scheme	0.12	0.06
Total	**3.22**	**0.93**

(B) Defined Benefit Plan – Gratuity

The Company operates an unfunded defined benefit gratuity plan for its eligible employees in accordance with the provisions of the Payment of Gratuity Act, 1972.

The gratuity liability is determined based on an actuarial valuation carried out as at the reporting date by an independent qualified actuary using the Projected Unit Credit Method. Since the plan is unfunded, the Company does not maintain any separate gratuity fund, and the entire gratuity obligation is provided for in the books of account based on the actuarial valuation report as at the year end.

Accordingly, the amount recognised in the IndAS financial statements represents the present value of the defined benefit obligation as determined by the actuary.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation relating to the gratuity plan, as determined based on actuarial valuation. Since the gratuity plan is non-funded, there are no scheme assets held against the obligation. Accordingly, the liability recognized in the Balance Sheet represents the full present value of the defined benefit obligation, adjusted for any unrecognized past service cost.

(i) Actuarial Risk

It is the risk that benefits will cost more than expected.This can arise due to one of the following reasons:
Adverse Salary Growth Experience
Variability in mortality rates
Variability in withdrawal rates

(ii) Investment Risk

The plan is unfunded, and the Company does not maintain any separate fund or plan assets to meet the gratuity obligation. Consequently, there is no asset-liability mismatch risk. However, the entire liability is borne by the Company and is discharged directly out of its own funds as and when it falls due, which exposes the Company to the risk of the obligation increasing over time due to salary escalation, discount rate movements, and demographic factors, without any offsetting return from invested assets.

(iii) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits.If some of such employees resign/retire from the Company there can be strain on the cashflows.

(iv) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets.One actuarial assumption that has a material effect is the discount rate.

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(v) **Legislative Risk**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act or Shop and Establishment Act thus requiring the companies to pay higher benefits to the employees.

There are no changes in the benefit scheme since the last valuation. There are no special events such as benefit improvements or curtailments or settlements during the inter-valuation period.

The following tables summarise the components of defined benefit expense recognised in the Statement of Profit and Loss/Other Comprehensive Income and the unfunded status and amounts recognised in the Balance Sheet for the respective plans:

Reconciliations

1 **Gratuity**

Change in the Present Value of Defined Benefit Obligation

Amount in INR Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Change in Defined Benefit Obligation		
Defined Benefit Obligation at the beginning	9.87	7.21
Current Service Cost	3.37	3.62
Past Service Cost	3.32	-
Interest Expense	0.67	0.52
Remeasurements - Actuarial (gains) / losses	(0.04)	(1.47)
Benefits paid by the Company	-	-
Defined Benefit Obligation at the end	**17.18**	**9.87**

Components of Defined Benefit Cost recognized in the Statement of Profit and Loss under Employee Benefit Expenses:

Amount in INR Lakhs

Past Service Cost	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Service Cost	3.37	3.62
Past Service Cost	3.32	-
Net Interest Cost	0.67	0.52
Defined Benefit Cost recognised in the Statement of Profit and Loss	**7.35**	**4.14**

Components of Defined Benefit Cost recognized in the Statement of Other Comprehensive In

Amount in INR Lakhs

Past Service Cost	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial (gains) / losses on Defined Benefit Obligation	-	0.42
Due to Change in financial assumptions	-	-
Due to Change in demographic assumptions	-	-
Due to experience adjustments	-	**0.42**
Defined Benefit Cost recognised in the Statement of Other Comprehensive Income		

The assumptions used to determine net periodic benefit cost are set out below:

Amount in INR Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Mortality Table	Indian Assured Lives Mortality (2012-14) Urban.	Indian Assured Lives Mortality (2012-14) Urban.
Discount Rate	6.75%	6.75%
Salary Escalation	7.00%	7.00%
Retirement Age	60	60
Attrition Rate	5% to 1%	5% to 1%

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Amount, timing and uncertainty of future cash flows

Sensitivity Analysis

Amount in INR Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount Rate Sensitivity		
Increase by 1%	14.66	8.44
(% change)		
Decrease by 1%	20.35	11.68
(% change)		
Salary growth rate Sensitivity		
Increase by 1%	20.31	11.65
(% change)		
Decrease by 1%	14.64	8.43
(% change)		
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	17.11	9.83
(% change)		
Decrease by 1%	17.27	9.92
(% change)		

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The Effect of the Plan on the Company's Future Cash Flows

(i) **The Description on funding arrangements and funding policy**

The Company do not have any funding arrangement. They settle the Gratuity on Pay-N-Go basis.

(ii) **The Expected Contributions to the Plan for the next annual reporting period.**

The Gratuity Benefits Scheme is managed on unfunded basis so expected Contribution is shown as Nil.

(iii) **The Maturity Profile of Defined Benefit Obligation**

Amount in INR Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1st Following year	0.32	0.18
2nd Following year	0.56	0.32
3rd Following year	0.54	0.31
4th Following year	0.52	0.30
5th Following year	0.50	0.29
Sum of Years 6 to 10	1.02	1.17

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43 Leases

The Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken lease hold land on lease. Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Company has used discounting rate of 10% to arrive at the present value of its future cash flows towards lease liabilities.

(A) **The following are the changes in the carrying value of right of use assets**

Amount in INR Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 01st April, 2024
Balance at the beginning of the year	35.03	-	-
Additions	543.91	39.68	-
Termination of Lease	-	-	-
Amortisation	8.90	4.64	-
Balance at the end of the year	570.04	35.03	-

The amortisation expense on ROU assets is included under depreciation and amortisation expense in the statement of profit and loss

(B) **Movement of Lease Liabilities**

Amount in INR Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 01st April, 2024
Opening Balance	35.75	-	-
Addition	543.91	38.48	-
Interest on Lease Liability	20.38	2.62	-
Payment towards Lease Liability	196.77	5.34	-
Total	**403.28**	**35.75**	-

(C) **Break-up of current and non-current lease liabilities**

Amount in INR Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 01st April, 2024
Non-current lease liabilities	397.00	31.31	-
Current lease liabilities	6.28	4.44	-

(D) **Lease Liabilities - Maturity Analysis**

Amount in INR Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 01st April, 2024
Less than 1 year	6.28	4.44	-
1 - 5 years	235.89	31.31	-
More than 5 years	161.10	-	-
Total	403.28	35.75	-

(E) **Amount recognised in statement of profit and loss account**

Amount in INR Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 01st April, 2024
Depreciation Expense of Right-of-Use Assets	8.90	4.64	-
Interest Expense on Lease Liability	20.38	2.62	-
Total	**29.29**	**7.26**	-

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(F) Amount recognised in statement of cashflow

Amount in INR Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 01st April, 2024
Total cash outflow for leases - principal	176.39	2.72	-
Total cash outflow for leases - interest	20.38	2.62	-
Total	**196.77**	**5.34**	-

44 Contingent Liabilities and Commitments

Amount in INR Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 01st April, 2024
Contingent Liabilities			
In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company*	214.20	194.29	20.00
In respect of Income Tax Liability that may arise for which the Company is in Appeal	-	-	-
In respect of Sales Tax/VAT/GST	10.85	-	-
In respect of Corporate Guarantees	-	-	-
Claims against the Company not acknowledged as debt	-	-	-
In respect of Others	-	-	-
Commitments			
Capital Commitments	-	-	-
Other Commitments	-	-	-

Note:

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities.

(ii) The amounts represent the best possible estimates arrived at on the basis of available information.

(iii) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

Details of Disputed Liability that may arise for which the Company is in Appeal:

As at 31st March 2026

Amount in INR Lakhs

Sr.	Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act 1961	Income Tax	-	-	-
2	Goods & Service Tax 2017	GST	6.06	2022-23	Asst. Commissioner of State Tax, Ahmedabad
3	Goods & Service Tax 2017	GST	4.79	2021-22	Deputy Commissioner of State Tax, Ahmedabad

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45 .First-Time Adoption of Ind AS

The Company has voluntarily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and the financial statement for the year ended 31st March 2026 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101- First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01st April 2024.

For all the periods up to and including the year ended 31st March 2025, the Company has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (collectively referred as previous GAAP or Indian GAAP), due to which the Company has prepared its Special Purpose Ind AS Financial Statements for the purpose of Initial Public Offer (IPO) for the year ended March 31, 2025, March 31, 2024 having transition date 01st April 2024.

The company has voluntary transitioned to IndAS with effect from April 01 2024 and accordingly the opening balance sheet has been prepared as at that date. These financial statements have been prepared in accordance to Ind AS 101, first time adoption of Indian Accounting standards and including the necessary reconciliation of shareholders equity and total comprehensive income from previous GAAP to Ind AS as at April 01, 2024 and March 31, 2025. In accordance with Ind AS first time adoption of Indian Accounting Standards, the company has presented the reconciliation from the presentation of financial statements under the Accounting Standards notified under the Companies (Accounting Standards) Rule 2014 (Previous GAAP) to Ind AS of shareholders' equity as at March 31, 2025 and April 01, 2024 and of the comprehsive net income for the year ended March 31 2025 and April 01, 2024.

Ind AS 101 First Time adoption to Ind AS prescribes the accounting principles for first time adoption of Ind AS. It lays downs various 'transition' requirements when a Company adopts Ind AS for the first time. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned below.

The impact / effects of above transition to the equity as at 31 March 2025 and 1 April 2024 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2025 has been explained as under:

Given below are the mandatory exceptions and optional exemptions applied in transition from previous GAAP to Ind AS:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(I) Mandatory Exceptions

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101.

(a) Estimates:

As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with the Indian GAAP.

Company's Ind AS estimates as at April 01 2024 are consistent with the estimates as at the same date made in conformity with the previous GAAP.

(b) Classification and Measurement of Financial assets and Financial Liabilities:

In accordance with Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(II) Optional Exemptions

(a) Property Plant and Equipment and Intangible Assets:

In accordance of Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Leases:

The Company has recognised Lease Liability and Right of Use asset, as required by Ind AS 116, on date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the Company has recognised lease liability at the present value of the lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

(B) Explanatory notes to the transition from Indian GAAP to Ind AS:

(a) Property Plant and Equipment and Intangible Assets:

In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

(b) Lease Liability and Right of Use Asset:

In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the

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(c) Investment Property:

As per Para 7 of Ind As 40 - "Investment Property", properties held to earn rentals or for capital appreciation or both is to be classified as investment property. However, as on date of transition to IND AS the Company does not have any Investment Property.

(d) Investments in Equity Shares & Mutual Funds of Listed Entities

Pursuant to the adoption of Ind AS, the Company has designated its investment in equity shares of listed entities, previously measured at cost under Indian GAAP, to be measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments. This designation has been made in accordance with paragraph D19A of Ind AS 101 – First-time Adoption of Indian Accounting Standards.

(e) Borrowings (Part of Financial Liabilities)

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

As on the date of transition the Company have carried out the calculation of effective rate of interest in case of Bank Loan. As there was no material difference arises between the ROI as per Sanction Letter (Market Rate) and calculated Effective Interest Rate, in such case, the Company has decided to continue the treatment & presentation as per original repayment schedule.

(f) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(g) Expected Credited Loss Allowances:

Under Ind AS, expected life time credit provision is made on trade receivables. Under Indian GAAP, the provision for doubtful debts was made using ageing analysis and an individual assessment of recoverability.

(h) Re-measurement Cost and Past Service Cost of Net Defined Liability

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis.

(i) **Re-measurement Cost**
Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements 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 recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

(ii) **Past Service Cost**
Under the Indian GAAP, past service cost is recognised as an expense on a straight line basis over average period until the benefits become vested. However, as per Ind AS past service cost are recognized immediately, following the introduction of, or changes to a defined plan regardless of whether the benefits thereunder are vested.

(i) Other Comprehensive Income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(j) Statement of cash flows:

The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

(C) Transition to Ind AS - Reconciliations

The following reconciliations provide the explanation of the differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

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(C1) Reconciliation of Balance Sheet as reported under Indian GAAP to Ind AS

As at 31st March 2025

Amount in INR Lakhs

PARTICULARS	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Balance sheet
ASSETS					
Non-current Assets					
a.Property, Plant & Equipments					
(i) Tangible assets	(a)	294.70	-	-	294.70
(ii) Intangible Assets	(a)	0.34	-	-	0.34
(iii) Capital Work-in-progress		35.37	-	-	35.37
(iv) Right of Use Asset	(b)	-	-	35.03	35.03
(v) Assets held for Sale		-	-	-	-
b.Financial Assets					
(i) Investments		-	-	-	-
(ii) Other Financial Assets		99.13	(24.44)	-	74.69
c.Deferred Tax Assets (net)	(f)	4.60	-	(0.39)	4.22
d.Non Current Loans and Advances		-	-	-	-
e.Other Non-current assets		-	-	-	-
Total Non - Current Assets		**434.14**	**(24.44)**	**34.65**	**444.35**
Current Assets					
a.Inventories		801.05	-	-	801.05
b.Financial Assets					
i.Current Investment	(d)	150.23	-	0.28	150.51
ii.Trade Receivables	(g)	131.63	-	(1.56)	130.07
iii.Cash and cash equivalents		471.64	(154.19)	-	317.46
iv.Bank balances other than cash and cash equivalents		-	150.17	-	150.17
v.Loan & Advances		-	-	-	-
vi. Other Financial Assets		-	25.32	-	25.32
d. Other Current Assets		27.21	285.97	-	313.18
h.Short term loans and advances		298.04	(298.04)	-	-
Total Current Assets		**1,879.80**	**9.24**	**(1.28)**	**1,887.76**
TOTAL ASSETS		**2,313.94**	**(15.20)**	**33.37**	**2,332.11**
EQUITY AND LIABILITIES					
Equity					
a. Equity Share Capital		1,560.00	-	-	1,560.00
b. Other Equity		353.98	(5.10)	(2.38)	346.50
Total Equity		**1,913.98**	**(5.10)**	**(2.38)**	**1,906.50**
Non-current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	131.48	(131.48)	-	-
(ii) Lease Liabilities	(b)	-		31.31	31.31
(iii) Other Financial Liabilities		-	-	-	-
b) Non Current Provisions		9.87	-	(0.18)	9.69
c) Deferred Tax Liabilities (Net)	(f)	-	-	-	-
d) Other Non-Current Liabilities		-	-	-	-
Total Non - Current Liabilities		**141.36**	**(131.48)**	**31.12**	**41.00**
Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	-	131.48	-	131.48
(ii) Lease Liabilities	(b)	-	-	4.44	4.44
(iii) Trade Payables					
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		19.88	-1.20		18.67
(iv) Other Financial Liabilities		-	24.96		24.96
b) Current Provisions		42.49	(32.98)	0.18	9.69
c) Current Tax Liabilities		-	24.08	-	24.08
d) Other Current Liabilities		196.24	(24.96)	-	171.28
Total Current Liabilities		**258.61**	**121.38**	**4.63**	**384.61**
TOTAL EQUITY AND LIABILITIES		**2,313.94**	**(15.20)**	**33.37**	**2,332.11**

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As at 31st March 2024

Amount in INR Lakhs

PARTICULARS	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Balance sheet
ASSETS					
Non-current Assets					
a.Property, Plant & Equipments					
(i) Tangible assets	(a)	47.53	-	-	47.53
(ii) Intangible Assets	(a)	0.62	-	-	0.62
(iii) Capital Work-in-progress		-	-	-	-
(iv) Right of Use Asset	(b)	-	-	-	-
(v) Assets held for Sale		-	-	-	-
b.Financial Assets					
(i) Investments		-	-	-	-
(ii) Other Financial Assets		69.53	0.40		69.93
c.Deferred Tax Assets (net)	(f)	3.86	-	1.67	5.53
d.Non Current Loans and Advances		90.00	(90.00)	-	-
e.Other Non-current assets		-	-	-	-
Total Non - Current Assets		**211.54**	**(89.60)**	**1.67**	**123.61**
Current Assets					
a.Inventories		357.58	-	-	357.58
b.Financial Assets					
i.Current Investment		25.63	-	-	25.63
ii.Trade Receivables	(g)	456.70	-	(2.86)	453.84
iii.Cash and cash equivalents		338.36	(135.12)	-	203.24
iv.Bank balances other than cash and cash equivalents		-	135.12	-	135.12
v.Loan & Advances		-	90.00	-	90.00
vi. Other Financial Assets		-	167.98	-	167.98
c. Current Tax Assets (net)		-	7.16		7.16
d. Other Current Assets		185.10	(103.62)	-	81.48
e.Short term loans and advances		74.30	(74.30)	-	-
Total Current Assets		**1,437.68**	**87.22**	**(2.86)**	**1,522.04**
TOTAL ASSETS		**1,649.22**	**(2.38)**	**(1.19)**	**1,645.65**
EQUITY AND LIABILITIES					
Equity					
a. Equity Share Capital		300.00	-	-	300.00
b. Other Equity		651.94	(14.38)	(8.40)	629.17
Total Equity		**951.94**	**(14.38)**	**(8.40)**	**929.17**
Non-current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	277.52	(277.52)	-	-
(ii) Lease Liabilities	(b)	-	-	-	-
(iii) Other Financial Liabilities		-	-	-	-
b) Non Current Provisions		-	-	7.07	7.07
c) Deferred Tax Liabilities (Net)	(f)	-	-	-	-
d) Other Non-Current Liabilities		-	-	-	-
Total Non - Current Liabilities		**277.52**	**(277.52)**	**7.07**	**7.07**
Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	46.80	277.52	-	324.32
(ii) Lease Liabilities	(b)	-	-	-	-
(iii) Trade Payables					
Total outstanding dues of micro enterprises and small enterprises		24.80	-	-	24.80
Total outstanding dues of creditors other than micro enterprises and small enterprises		7.69	-	-	7.69
(iv) Other Financial Liabilities		-	89.96	-	89.96
b) Current Provisions		24.41	(7.80)	0.13	16.75
c) Current Tax Liabilities		-	14.38	-	14.38
d) Other Current Liabilities		316.06	(84.54)		231.52
Total Current Liabilities		**419.76**	**289.52**	**0.13**	**709.41**
TOTAL EQUITY AND LIABILITIES		**1,649.22**	**(2.38)**	**(1.19)**	**1,645.65**

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As at 1st April 2023

Amount in INR Lakhs

PARTICULARS	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Balance sheet
ASSETS					
Non-current Assets					
a.Property, Plant & Equipments					
(i) Tangible assets	(a)	30.10	-	-	30.10
(ii) Intangible Assets	(a)	0.61	-	-	0.61
(iii) Capital Work-in-progress		-	-	-	-
(iv) Right of Use Asset	(b)	-	-	-	-
(v) Assets held for Sale		-	-	-	-
b.Financial Assets					
(i) Investments		-	-	-	-
(ii) Other Financial Assets		-	-	-	-
c.Deferred Tax Assets (net)	(f)	2.68	-	-	2.68
d.Non Current Loans and Advances		-	-	-	-
e.Other Non-current assets		-	-	-	-
Total Non - Current Assets		**33.39**	-	-	**33.39**
Current Assets					
a.Inventories		237.53	-	-	237.53
b.Financial Assets					
i.Current Investment		-	-	-	-
ii.Trade Receivables	(g)	72.52	-	(0.38)	72.14
iii.Cash and cash equivalents		3.00	-	-	3.00
iv.Bank balances other than cash and cash equivalents		-	-	-	-
v.Loan & Advances			90.00		90.00
vi. Other Financial Assets		-	206.18	-	206.18
c. Current Tax Assets (net)		-	-	-	-
d. Other Current Assets		295.47	-	-	295.47
e.Short term loans and advances		296.18	(296.18)	-	(0.00)
Total Current Assets		**904.71**	-	**(0.38)**	**904.33**
TOTAL ASSETS		**938.10**	-	**(0.38)**	**937.72**
EQUITY AND LIABILITIES					
Equity					
a. Equity Share Capital		5.00	-	-	5.00
b. Other Equity		346.42	-	(4.06)	342.36
Total Equity		**351.42**	-	**(4.06)**	**347.36**
Non-current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	345.37	-	-	345.37
(ii) Lease Liabilities	(b)	-	-	-	-
(iii) Other Financial Liabilities		-	-	-	-
b) Non Current Provisions		-	-	3.69	3.69
c) Deferred Tax Liabilities (Net)	(f)	-	-	-	-
d) Other Non-Current Liabilities		-	-	-	-
Total Non - Current Liabilities		**345.37**	-	**3.69**	**349.06**
Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	64.85	-	-	64.85
(ii) Lease Liabilities	(b)	-	-	-	-
(iii) Trade Payables					
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small		48.53	-	-	48.53
(iv) Other Financial Liabilities		-	-	-	-
b) Current Provisions		56.50	-	-	56.50
c) Current Tax Liabilities		-	-	-	-
d) Other Current Liabilities		71.42	-	-	71.42
Total Current Liabilities		**241.31**	-	-	**241.31**
TOTAL EQUITY AND LIABILITIES		**938.10**	-	**(0.38)**	**937.72**

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(C2) Reconciliation of Statement of Profit and Loss as reported under Indian GAAP to Ind AS

For the year ended 31st March 2025

Amount in INR Lakhs

Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Statement of Profit and Loss
CONTINUING OPERATIONS					
Income					
Revenue from operations		12,049.17	-	-	12,049.17
Other Income	(d)	86.84		0.28	87.13
Total Income		12,136.01	-	0.28	12,136.30
Expenses					
(a) Cost of materials consumed		2,894.57	126.63	-	3,021.21
(b) Purchase of stock in trade		6,849.86	-	-	6,849.86
(b) Other Direct Expense		-	-	-	-
(c) Change in inventories of finished goods, work-in-progress and stock-in-tra		128.17	-	-	128.17
(d) Employee benefit expenses	(g), (h)	342.78	(1.98)	(6.79)	334.02
(e) Finance cost	(b)	23.53	-	2.62	26.15
(f) Depreciation and amortisation expenses	(a), (b)	19.52	-	4.64	24.16
(g) Operational expenses		-	-	-	-
(h) Other expenses	(b), (g)	557.99	(118.72)	(4.04)	435.22
TOTAL EXPENSES		10,816.43	5.93	(3.57)	10,818.79
Profit/ (loss) before exceptional and tax		1,319.58	(5.93)	3.86	1,317.50
Exceptional items		-			-
Profit /(loss) before tax		**1,319.58**	**(5.93)**	**3.86**	**1,317.50**
Tax expense:					
(a) Current tax expense for current year		334.18	5.10	-	339.28
(b) (Less): MAT credit (where applicable)		-			-
(c) Current tax expense relating to prior years		7.11	(7.11)	-	-
(d) Net current tax expense		-	-	-	-
(e) Deferred tax(asset)	(f)	(0.75)	-	1.95	1.21
TOTAL (a)+(b)+(c)+(d)+(e)		340.54	(2.01)	1.95	340.48
Profit / (Loss) for the year		979.04	(7.95)	5.81	977.02
Other comprehensive income					
(i) Items that will not be Reclassified to Profit or Loss					
Remeasurements of Net Defined Benefit Plans	(h), (i)	-	-	0.42	0.42
Income Tax relating to Above items	(h), (i)	-	-	(0.10)	(0.10)
(ii) Items that will be Reclassified to Profit or Loss					
Difference due to changes in foreign exchange reserves		-	-	-	-
Income Tax relating to Above items		-	-	-	-
Other Comprehensive Income for the year, net of tax	(h), (i)	-	-	0.31	0.31
Total Comprehensive Income for the year, net of tax		979.04	(7.95)	6.12	977.33
Earning Per Equity shares:					
(1) Basic		6.28			6.26
(2) Diluted		6.28			6.26

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For the year ended 31st March 2024

Amount in INR Lakhs

Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Statement of Profit and Loss
CONTINUING OPERATIONS					
Income					
Revenue from operations		7,790.91	-	-	7,790.91
Other Income	(d)	40.81	-	-	40.81
Total Income		7,831.72	-	-	7,831.72
Expenses					
(a) Cost of materials consumed		4,077.45	41.45	-	4,118.89
(b) Purchase of stock in trade		2,208.55	-	-	2,208.55
(b) Other Direct Expense		-	-	-	-
(c) Change in inventories of finished goods, work-in-progress and stock-in-tr		(142.47)	-	-	(142.47)
(d) Employee benefit expenses	(g), (h)	220.08	-	7.33	227.41
(e) Finance cost	(b)	29.29	-	-	29.29
(f) Depreciation and amortisation expenses	(a), (b)	10.00	-	-	10.00
(g) Operational expenses		-	-	-	-
(h) Other expenses	(b), (g)	529.76	(41.45)	2.48	490.80
TOTAL EXPENSES		6,932.66	0.00	9.82	6,942.48
Profit/ (loss) before exceptional and tax		899.05	-	(9.82)	889.24
Exceptional items		66.69			66.69
Profit /(loss) before tax		832.37	-	(9.82)	822.55
Tax expense:					
(a) Current tax expense for current year		232.80	14.38	-	247.17
(b) (Less): MAT credit (where applicable)		-			-
(c) Current tax expense relating to prior years		0.23	(0.23)	-	-
(d) Net current tax expense		-			-
(e) Deferred tax(asset)	(f)	(1.18)	-	(2.73)	(3.91)
TOTAL (a)+(b)+(c)+(d)+(e)		231.85	14.15	(2.73)	243.26
Profit / (Loss) for the year		600.52	14.15	(12.55)	579.29
Other comprehensive income					
(i) Items that will not be Reclassified to Profit or Loss					
Remeasurements of Net Defined Benefit Plans	(h), (i)	-	-	3.82	3.82
Income Tax relating to Above items	(h), (i)	-	-	(1.06)	(1.06)
(ii) Items that will be Reclassified to Profit or Loss					
Difference due to changes in foreign exchange reserves		-	-	-	-
Income Tax relating to Above items		-	-	-	-
Other Comprehensive Income for the year, net of tax	(h), (i)	-	-	2.75	2.75
Total Comprehensive Income for the year, net of tax		600.52	14.15	(9.79)	582.04
Earning Per Equity shares:					
(1) Basic		3.85			3.71
(2) Diluted		3.85			3.71

(C3) Reconciliation of Total Equity as reported under Indian GAAP to Ind AS

Amount in INR Lakhs

Particulars		Explanatory Notes	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Equity as per Indian GAAP Financial Statements:					
Shareholder's Equity			1,908.88	937.56	351.42
Total Equity			**1,908.88**	**937.56**	**351.42**
Adjustments for Transition to Ind AS:					
1	Allowance for Expected Credit Loss	(g)	1.30	(2.48)	(0.38)
2	Deferred Tax Assets	(f)	(0.39)	1.67	-
3	Depreciation on ROU	(b)	(4.64)	-	-
4	Gratuity Expense	(h)	(3.09)	(7.33)	(3.69)
5	Fair Value Through Profit and Loss	(d)	0.28	-	-
6	Interest on Lease Liability	(b)	(2.62)	-	-
7	Impact of Expected Credit Loss	(g)	(2.86)	(0.38)	-
8	Impact of Lease capitalization	(b)	(38.42)	-	-
9	Impact of ROU capitalization	(b)	39.68	-	-
10	Provision of Gratuity Benefit	(h)	11.02	-	-
11	Net Effect of Other Comprehensive Income	(i)	(2.65)	-	-
Equity as per Ind AS Financial Statements:					
Shareholder's Equity			1,906.50	929.17	347.36
Total Equity			**1,906.50**	**929.17**	**347.36**

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(C4) **Reconciliation of Total Comprehensive Income as reported under Indian GAAP to Ind AS**

Amount in INR Lakhs

Particulars		Explanatory Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit as per Indian GAAP financial statements			979.04	600.52
Adjustments for Transition to Ind AS:				
1	Gratuity expense	(h)	6.79	(7.33)
2	Expected credit loss allowance	(g)	1.30	(2.48)
3	Leases	(b)	(5.81)	-
4	Amortisation of right of use assets	(b)	(4.64)	-
5	Prior period tax		2.01	(14.15)
6	Deferred tax effect on above adjustment	(f)	(1.95)	2.73
7	Gain on change in fair value changes of investment	(d)	0.28	-
Net Profit before other comprehensive income as per Ind AS (A)			977.02	579.29
Add: Other Comprehensive Income				
1	Remeasurement of defined benefit plan	(h)	0.42	3.82
2	Tax effect on above adjustment		(0.10)	(1.06)
Total Other Comprehensive Income (B)			0.31	2.75
Total Comprehensive Income as per Ind AS (A+B)			977.33	582.04

(C5) **Adjustments to Statement of Cash Flows as reported under Indian GAAP to Ind AS for the year ended 31st March 2025 and 31st March 2024.**

The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payment of lease liabilities, which were forming part of operating activity under Indian GAAP and are now included under financing activity.

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46 Fair Value Measurements

(A) Accounting classification and fair values

As at 31st March 2026

Amount in INR Lakhs

Particulars	Total Carrying Value	Amortised Cost	Fair Value through P&L	Fair Value through OCI
Financial Assets				
Investments	1,004.14	-	1,004.14	-
Other Financial Assets (Non - Current)	73.59	73.59	-	-
Trade Receivables	788.25	788.25	-	-
Cash and cash equivalents	245.71	245.71	-	-
Bank Balances other than Cash and Cash Equivalents	36.81	36.81	-	-
Loans	200.59	200.59	-	-
Other Financial Assets (Current)	5.20	5.20	-	-
Total Financial assets	**2,354.30**	**1,350.16**	**1,004.14**	-
Financial Liabilities				
Borrowings (Non-Current)	-	-	-	-
Lease Liabilities (Non-Current)	397.00	397.00	-	-
Other Financial Liabilities (Non-Current)	-	-	-	-
Borrowings (Current)	92.53	92.53	-	-
Lease Liabilities (Current)	6.28	6.28	-	-
Trade payables	60.27	60.27	-	-
Other Financial Liabilities (Current)	51.20	51.20	-	-
Total Financial liabilities	**607.27**	**607.27**	-	-

As at 31st March, 2025

Amount in INR Lakhs

Particulars	Total Carrying Value	Amortised Cost	Fair Value through P&L	Fair Value through OCI
Financial Assets				
Investments	150.51	-	150.51	-
Other Financial Assets (Non - Current)	74.69	74.69	-	-
Trade Receivables	130.07	130.07	-	-
Cash and cash equivalents	317.46	317.46	-	-
Bank Balances other than Cash and Cash Equivalents	150.17	150.17	-	-
Other Financial Assets (Current)	25.32	25.32	-	-
Total Financial assets	**848.22**	**697.71**	**150.51**	-
Financial Liabilities				
Borrowings (Non-Current)	-	-	-	-
Lease Liabilities (Non-Current)	31.31	31.31	-	-
Other Financial Liabilities (Non-Current)	-	-	-	-
Borrowings (Current)	131.48	131.48	-	-
Lease Liabilities (Current)	4.44	4.44	-	-
Trade payables	18.68	18.68	-	-
Other Financial Liabilities (Current)	24.96	24.96	-	-
Total Financial liabilities	**210.87**	**210.87**	-	-

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As at 31st March, 2024

Amount in INR Lakhs

Particulars	Total Carrying Value	Amortised Cost	Fair Value through P&L	Fair Value through OCI
Financial Assets				
Investments	25.63	-	25.63	-
Other Financial Assets (Non - Current)	69.93	69.93	-	-
Trade Receivables	453.84	453.84	-	-
Cash and cash equivalents	203.24	203.24	-	-
Bank Balances other than Cash and Cash Equivalents	135.12	135.12	-	-
Loans & Advances	90.00	90.00	-	-
Other Financial Assets (Current)	167.98	167.98	-	-
Total Financial assets	**1,145.75**	**1,120.13**	**25.63**	-
Financial Liabilities				
Borrowings (Non-Current)	-	-	-	-
Lease Liabilities (Non-Current)	-	-	-	-
Other Financial Liabilities (Non-Current)	-	-	-	-
Borrowings (Current)	324.32	324.32	-	-
Lease Liabilities (Current)	-	-	-	-
Trade payables	32.49	32.49	-	-
Other Financial Liabilities (Current)	89.96	89.96	-	-
Total Financial liabilities	**446.77**	**446.77**	-	-

The company has assessed that trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and advances other assets, borrowings, trade payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(B) **Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Financial Assets and Financial Liabilities measured at fair value in the Balance sheet are given into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Unquoted prices in active markets for identical assets and liabilities.

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of the Company's financial assets and financial liabilities are measured at fair value on a recurring basis.

(a) **The Company uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:**

As at 31st March 2026

Amount in INR Lakhs

Particulars	Fair Value as at 31st March 2026	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets				
Investments at FVTPL	1,004.14	1,004.14	-	-

As at 31st March, 2025

Amount in INR Lakhs

Particulars	Fair Value as at 31st March 2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets				
Investments at FVTPL	150.51	150.51	-	-

As at 31st March, 2024

Amount in INR Lakhs

Particulars	Fair Value as at 31st March 2024	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets				
Investments at FVTPL	25.63	25.63	-	-

*There is no movement from between Level 1, Level 2 and Level 3

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(b) Financial Instruments amortised at cost

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts will be significantly different from the values that would eventually be received or settled.

47 Financial Risk Management, Objective and Policies

The Company's principal financial liabilities comprises of borrowings, lease liabilities, trade payables and other financial liabilities. The Company's financial assets include trade and other receivables, and cash & cash equivalents that it derives directly from its operations.

The Company is exposed to a variety of risks namely market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. This provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

(i) Trade Receivables

The exposure to credit risk on accounts receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the Company's management. Accounts receivables were outstanding from few customers and hence the Company has concentration of accounts receivables and consequent risk to that extent. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the Company operates. Loss rates are based on actual credit loss experience and past trends.

The following year end trade receivables though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at 31st March 2026, 31st March 2025 and 31st March 2024:

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Neither impaired nor past due			
Past due but not impaired			
0-6 Months	782.94	107.80	443.62
6 Months - 12 Months	1.07	13.35	0.35
More than 12 Months	8.60	10.48	12.74
Total	**792.61**	**131.63**	**456.70**

Details of allowances for expected credit losses are provided hereunder:

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	1.56	2.86	-
Additions during the year*	2.80	(1.30)	2.86
At the end of the year	**4.36**	**1.56**	**2.86**

(ii) Cash and Cash Equivalents, Bank Deposits and Investments

The Company maintains its cash and cash equivalents, bank deposits and investment with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

(iii) Other Financial Assets

This consists of loans and advances given to Employees and Security Deposits given to lessors as well as to utility providers like Electricity companies. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

(b) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's fixed rate financial liabilities to interest rate risk is as follows:

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The exposure of the Company's financial liabilities to interest rate risk is as follows:

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Closing Balance of Borrowings	**92.53**	**131.48**	**324.32**
Sensitivity analysis of impact on profit or loss due to change in interest rate:			
Increase by 1%	0.93	1.31	3.24
Decrease by 1%	0.93	1.31	3.24

(ii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables for investments in debt oriented mutual funds and other financial instruments caused by factors specific to an individual investments, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds, preference shares and other equity instruments and classified in the balance sheet at fair value.

The exposure of the Company's investments to price risk is as follows:

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Closing Balance of Investments at Fair Value through Profit or Loss (Investment in Unquoted Mutual Funds)	**1,004.14**	**150.51**	**25.63**
Sensitivity analysis of impact on profit or loss due to changes in prices of investments			
Increase by 5%	50.21	7.53	1.28
Decrease by 5%	(50.21)	(7.53)	(1.28)
Income (Investment in Unquoted Preference Shares and Other Equity Instruments)	-	-	-
Sensitivity analysis of impact on other comprehensive income due to changes in prices of investments			
Increase by 5%	-	-	-
Decrease by 5%	-	-	-

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Sensitivity Analysis

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at the end of the respective reporting periods.

As at 31st March 2026

Amount in INR Lakhs

Particulars	Currency	Foreign Currency	INR	Impact on Profit	
				1% Increase	1% Decrease
Financial Assets	US Dollar (USD)	1.07	608.35	6.08	(6.08)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	4.29	404.92	(4.05)	4.05
Financial Liabilities	Euro (EUR)	-	-	-	-

As at 31st March 2025

Amount in INR Lakhs

Particulars	Currency	Foreign Currency	INR	Impact on Profit	
				1% Increase	1% Decrease
Financial Assets	US Dollar (USD)	1.36	116.76	1.17	(1.17)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	-	-	-
Financial Liabilities	Euro (EUR)	-	-	-	-

As at 31st March 2024

Amount in INR Lakhs

Particulars	Currency	Foreign Currency	INR	Impact on Profit	
				1% Increase	1% Decrease
Financial Assets	US Dollar (USD)	2.59	507.01	5.07	(5.07)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	149.09	(1.49)	1.49
Financial Liabilities	Euro (EUR)	-	-	-	-

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(c) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Company has a overdraft facility with banks to support any temporary funding requirements.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity Companyings based on their contractual maturities:

As at 31st March 2026

Amount in INR Lakhs

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	92.53	-	92.53
Lease Liabilities	6.28	397.00	403.28
Trade payables	60.27	-	60.27
Other Financial Liabilities	51.20	-	51.20
Total	**210.27**	**397.00**	**607.27**

As at 31st March 2025

Amount in INR Lakhs

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	131.48	-	131.48
Lease Liabilities	4.44	31.31	35.75
Trade payables	18.68	-	18.68
Other Financial Liabilities	24.96	-	24.96
Total	**179.56**	**31.31**	**210.87**

As at 31st March 2024

Amount in INR Lakhs

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	324.32	-	324.32
Lease Liabilities	-	-	-
Trade payables	32.49	-	32.49
Other Financial Liabilities	89.96	-	89.96
Total	**446.77**	**-**	**446.77**

48 Capital Management

For the purpose of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the balance sheet. The funding requirements are predominately met through equity and revenue generated from operations.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell non-core assets to reduce the debt.

The following table summarizes the capital of the company

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Debt (a)	495.80	167.23	324.32
Cash and cash equivalents (b)	245.71	317.46	203.24
Net debt (c)=(a)-(b)	**250.10**	**(150.22)**	**121.08**
Total Equity/ Net Worth	**3,773.23**	**1,906.50**	**929.17**
Gearing Ratio	**6.63%**	**(7.88%)**	**13.03%**

*No changes were made in the objectives, policies or processes for managing capital during the current and previous year.

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49 Additional Statutory Information - Ratios:

(a) Current Ratio = Current Assets divided by Current Liabilities

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Current Assets	4,247.49	1,887.76	1,522.04
Current Liabilities	1,200.53	384.62	709.41
Ratio (Times)	**3.54**	**4.91**	**2.15**
% Change from previous year	(27.92)	128.77	-

Reason if change is more than 25%
In FY 2024-25, due to substantial increase in overall Current Assets and decrease in Current borrowing have leads to increase in Current Ratio

In FY 2025-26, due to substantial increase in contract liabilities as compare to overall increase in current assets have leads to decrease in Current Ratio

(b) Debt Equity Ratio = Total Debt divided by Total Equity

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Total Debt	495.80	167.23	324.32
Total Equity	3,773.23	1,906.50	929.17
Ratio (Times)	**0.13**	**0.09**	**0.35**
% Change from previous year	49.80	(74.87)	-

Reason if change is more than 25%
In FY 2024-25, due to higher profitability there is substantial increase in Total equity as compare to Total debt have leads to decrease in Debt-Equity Ratio.

In FY 2025-26, due acquistion of leasehold from GIDC on debt, there increase in total debt as compare to increase in total equity and it have leads to increase in Debt-Equity Ratio.

(c) Debt Service Coverage Ratio = Earnings available for servicing debt divided by total interest and principal repayments

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Profit before tax	2,513.44	1,317.50	822.55
Add: Depreciation	77.64	24.16	10.00
Add: Finance Cost	32.32	26.15	29.29
Adjusted Profit	**2,623.40**	**1,367.82**	**861.84**
Interest cost on borrowings	32.32	26.15	29.29
Principal repayment	235.72	198.18	85.90
Total of Interest and Principal Repayments	**268.04**	**224.33**	**115.19**
Ratio (Times)	**9.79**	**6.10**	**7.48**
% Change from previous year	60.51	(18.50)	-

Reason for change more than 25%
In FY 2025-26, Adjusted profit increased by ~92% while debt service increased by ~19%, resulting in a higher DSCR.

(d) Return on Equity Ratio = Profit after tax divided by Average Equity

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Profit after tax	1,866.70	977.02	579.29
Average Shareholder's Equity	2,839.87	1,417.83	640.29
Ratio (%)	**65.73**	**68.91**	**90.47**
% Change from previous year	(4.61)	(23.83)	-

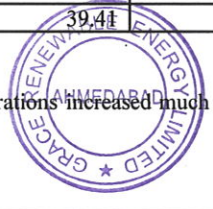
Reason if change is more than 25% - Not Applicable

(e) Trade Receivables Turnover Ratio = Credit Sales divided by Average Trade Receivables

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Revenue from Operations	20,583.60	12,049.17	7,790.91
Average Trade Receivables	459.16	291.96	263.18
Ratio (Times)	**44.83**	**41.27**	**29.60**
% Change from previous year	8.62	39.41	-

Reason if change is more than 25%
During FY 2024-25, The increase in Trade Receivables Turnover Ratio is mainly because Revenue from Operations increased much faster than average Trade Receivables.



(f) **Trade Payables Turnover Ratio = Credit Purchases divided by Average Trade Payables**

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Credit Purchases	17,480.07	10,442.71	6,305.02
Average Trade Payables	39.48	25.58	40.51
Ratio (Times)	**442.81**	**408.16**	**155.63**
% Change from previous year	8.49	162.26	-

Reason if change is more than 25%
During FY 2024-25,the company became faster in paying its suppliers resulting into increase in ratio.

(g) **Inventory Turnover Ratio = Cost of Goods Sold divided by Average Inventory**

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Cost of Goods Sold	17,032.31	9,999.24	6,184.97
Average Inventory	1,024.93	579.32	297.56
Ratio (Times)	**16.62**	**17.26**	**20.79**
% Change from previous year	(3.72)	(16.96)	-

Reason if change is more than 25% - Not Applicable

(h) **Net Capital Turnover Ratio = Sales divided by Average Working Capital**

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Revenue from Operations	20,583.60	12,049.17	7,790.91
Average Working Capital	2,275.05	1,157.89	738.01
Ratio (Times)	**9.05**	**10.41**	**10.56**
% Change from previous year	(13.06)	(1.43)	-

Reason if change is more than 25% - Not Applicable

(i) **Net Profit Ratio = Restated Profit after Tax divided by Total Income**

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Profit after Tax	1,866.70	977.02	579.29
Total Income	20,627.33	12,136.30	7,831.72
Ratio (%)	**9.05**	**8.05**	**7.40**
% Change from previous year	12.41	8.84	-

Reason if change is more than 25% - Not Applicable

(j) **Return on Capital Employed = Adjusted EBIT/ Average Total Capital Employed**

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Profit before Tax	2,513.44	1,317.50	822.55
Add: Finance Cost	32.32	26.15	29.29
Less: Other Income	(43.73)	(87.13)	(40.81)
Earnings Before Interest and Taxes	**2,502.03**	**1,256.52**	**811.03**
Net Worth	3,773.23	1,906.50	929.17
Total Debt	495.80	167.23	324.32
Total Capital Employed	4,269.03	2,073.73	1,253.49
Average Total Capital Employed	**3,171.38**	**1,663.61**	**1,007.56**
Ratio (%)	**78.89**	**75.53**	**80.49**
% Change from previous year	4.45	(6.17)	-

Reason if change is more than 25% - Not Applicable

TIBREWAL BHAGAT & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. : 128374W

GRACE RENEWABLE ENERGY LIMITED AHMEDABAD

(k) **Return on Investments = Income from Investments / Average Investments**

Amount in INR Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Gain / Loss on Investments	9.28	9.01	0.63
Gain on change in fair value changes of investment	3.86	0.28	-
Income Generated from Investments	**13.14**	**9.29**	**0.63**
Average Investments	577.33	88.07	12.81
Ratio (%)	**2.28**	**10.55**	**4.90**
% Change from previous year	(78.44)	115.38	-

Reason if change is more than 25% -

During FY 2024-25, The ratio of Income Generated from Investments to Average Investments increased from 4.90% in FY 2023-24 to 10.55% in FY 2024-25, representing an increase of 115.38%. The improvement was primarily attributable to the significant increase in income generated from investments during FY 2024-25, which increased at a substantially higher rate than the corresponding increase in the average investment portfolio.

During FY 2025-26, the ratio decreased from 10.55% to 2.28%, representing a decline of 78.44%. The decrease was primarily due to the substantial amount of investments were made during the end of FY 2025-26, and it has resulted into increase in the average investment portfolio from ₹8.81 millions to ₹57.73 millions, while income generated from investments increased only marginally from ₹0.93 millions to ₹ 1.31 millions.

50 There have been no business combinations, including common control transactions, during the years ended March 31, 2024, March 31, 2025 and March 31, 2026.

51 The previous year's figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of current period's classification.

As of our report attached

For Tibrewal Bhagat & Associates

Chartered Accountants
FRN:128374W

Ankit Tibrewal
(Partner)
Membership No.125173

Place : Ahmedabad
Date : August 01, 2026

TIBREWAL BHAGAT & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. : 128374W

For and on behalf of Board of Directors of Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)

Manish Bagadia
(DIN-2009864)
(Managing Director)

Karuna Bagadia
(DIN-2346868)
(Whote-time Director)

Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

Harsh Bagadia
(PAN-FTVPB5354P)
(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED AHMEDABAD