GRACE RENEWABLE ENERGY LIMITED

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

RESTATED 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 Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Summary Statement of Material Accounting Policies and other explanatory information of Grace Renewable Energy Limited (Formerly known as Grace Renewable Energy Private Limited) (collectively, the "Restated Financial Information")

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

Dear Sirs / Madam,

1. We, M/s. Tibrewal Bhagat & Associates, Chartered Accountants (referred to herein as "Auditor") the Statutory Auditor of the Company, have examined the attached Restated Financial Information of **Grace Renewable Energy Limited** (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 25, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with proposed Initial Public Offer of equity shares of the Company ("IPO") prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information

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

Office No.411, Block -A, Aaryan Work Space 3 (AWS-3), Near Manav Mandir, Opp. IOC Petrol Pump, Memnagar, Ahmedabad, Gujarat-380052. Contact number - (079) 48950899, E-mail ID catibrewalbhagat@gmail.com

has been prepared by the management of the Company on the "Basis of Preparation" as stated in the Restated Financial Information. The Board of Directors of the company is responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the company is also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations, and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated June 11, 2026 in connection with the proposed IPO of equity shares of the Company (issuer);

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO of equity shares of the Company.

Restated Financial Information as per Audited Financial Statements

4. The Restated Financial Information have been compiled by the management of the Company from:

a. Audited Ind AS Financial Statements of the Company for the year ended March 31, 2026 prepared by the Management of the Company in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on September 25, 2026, on which the Auditor have expressed an unmodified opinion.

b. Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 prepared by the Management of the Company in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on September 25, 2026 on which the Auditor have expressed an unmodified opinion.

c. The financial information for the years ended March 31, 2025 and March 31, 2024 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended March 31, 2025 and March 31, 2024 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by us, we have issued an unmodified audit opinion vide audit reports dated September 08, 2025 and September 03, 2024 respectively, and which has been translated into figures as per Ind AS after

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

incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

5. For the purpose of our examination, we have relied on:

   a. Independent Auditor's reports issued by us dated August 01, 2026 on the Audited Ind AS Financial Statements of the Company for the year ended March 31, 2026 as referred in Para 4 (a) above.

   b. Special Purpose Audit reports issued by us dated August 01, 2026 on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 as referred in Para 4(b) above.

   c. Independent Auditor's report issued by us dated September 08, 2025 on the financial statements of the company issued under IGAAP for the year ended March 31, 2025, as referred in Paragraph 4 (c) above.

   d. Independent Auditor's report issued by us dated September 03, 2024 on the financial statements of the company issued under IGAAP for the year ended March 31, 2024, as referred in Paragraph 4 (c) above.

6. The audit reports issued by us referred to in para 5 above and this Restated Financial Information does not include any audit qualification / reservation / emphasis of matter / adverse remark / paragraph.

Opinion

7. Based on our examination and according to the information and explanations provided to us for the respective years, we report that the Restated Financial Information:

   a. has been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.

   b. does not contain any qualifications/modifications requiring adjustments for the years ended March 31, 2025 and March 31, 2024; and

   c. has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2026.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us individually or jointly, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restrictions on use

12. Our examination report is intended solely for use by the Board of Directors of the Company for inclusion in the DRHP to be filed with the SEBI, BSE and NSE in connection with the proposed IPO. As a result, the Restated Financial Information may not be suitable for any other purpose. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Tibrewal Bhagat & Associates
Chartered Accountants
Firm Registration Number: 128374W

Ankit K Tibrewal
Partner
Membership No.: 125173
UDIN: 26125173B2KVW26687
Place: Ahmedabad

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

GRACE RENEWABLE ENERGY LIMITED

(Formerly known as Grace Renewable Energy Private Limited)

CIN: U35105GJ2013PLC076707

Annexure A - Restated Statement of Assets and Liabilities

Amount in INR Millions

PARTICULARS	NOTE NO.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non-current Assets				
a. Property, Plant & Equipments	2.1	46.28	29.47	4.75
b. Other Intangible Assets	2.2	0.02	0.03	0.06
c. Capital Work-in-progress	2.3	2.46	3.54	-
d. Right of Use Asset	2.4	57.00	3.50	-
e Financial Assets				
(i) Investments		-	-	-
(ii) Other Financial Assets	3	7.36	7.47	7.00
f. Deferred Tax Assets (net)	32	0.92	0.42	0.55
g. Other Non-current assets		-	-	-
Total Non - Current Assets		**114.05**	**44.44**	**12.36**
Current Assets				
a.Inventories	4	124.88	80.11	35.76
b.Financial Assets				
i. Investments	5	100.41	15.05	2.56
ii.Trade Receivables	6	78.82	13.01	45.38
iii.Cash and cash equivalents	7	24.57	31.75	20.32
iv. Bank balances other than(iii) above	8	3.68	15.02	13.51
v. Loans	9	20.06	-	9.00
vi. Other Financial Assets	10	0.52	2.53	16.80
c. Current Tax Assets (net)		-	-	0.72
d. Other Current Assets	11	71.80	31.32	8.16
Total Current Assets		**424.75**	**188.78**	**152.21**
TOTAL ASSETS		**538.80**	**233.21**	**164.57**
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	12	156.00	156.00	30.00
b. Other Equity	13	221.33	34.65	62.92
Total Equity		**377.33**	**190.65**	**92.92**
Non-current Liabilities				
a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Lease Liabilities	14	39.70	3.13	-
(iii) Other Financial Liabilities		-	-	-
b) Non Current Provisions	15	1.72	0.97	0.71
c) Deferred Tax Liabilities (Net)		-	-	-
d) Other Non-Current Liabilities		-	-	-
Total Non - Current Liabilities		**41.42**	**4.10**	**0.71**
Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	16	9.25	13.15	32.43
(ii) Lease Liabilities	17	0.63	0.44	-
(iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	18	0.12	-	2.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	5.91	1.87	0.77
(iv) Other Financial Liabilities	19	5.12	2.50	9.00
b) Other Current Liabilities	22	95.50	17.13	23.15
c) Current Provisions	20	0.24	0.97	1.67
d) Current Tax Liabilities	21	3.28	2.41	1.44
Total Current Liabilities		**120.05**	**38.46**	**70.94**
TOTAL EQUITY AND LIABILITIES		**538.80**	**233.21**	**164.57**
Material Accounting Policies	1			

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

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

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

Ankit Tibrewal
(Partner)
Membership No. 125173

Place : Ahmedabad
Date : September 25, 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)
(Whole-time Director)

Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

Dipesh Prajapati
(PAN-HZHPP9005F)
(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED * AHMEDABAD

GRACE RENEWABLE ENERGY LIMITED

(Formerly known as Grace Renewable Energy Private Limited)

CIN: U35105GJ2013PLC076707

Annexure B - Restated Statement of Profit and Loss

Amount in INR Millions except EPS

PARTICULARS	NOTE NO.	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CONTINUING OPERATIONS				
Income				
Revenue from operations	23	2,058.36	1,204.92	779.09
Other Income	24	4.37	8.71	4.08
Total Income		**2,062.73**	**1,213.63**	**783.17**
Expenses				
(a) Cost of materials consumed	25	653.47	302.12	411.89
(b) Purchase of stock in trade	26	1,118.83	684.99	220.85
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	27	(69.07)	12.82	(14.25)
(d) Employee benefit expenses	28	40.36	33.40	22.74
(e) Finance cost	29	3.23	2.61	2.93
(f) Depreciation and amortisation expenses	2	7.76	2.42	1.00
(g) Other expenses	30	56.81	43.52	49.08
TOTAL EXPENSES		**1,811.39**	**1,081.88**	**694.25**
Profit / (loss) before exceptional and tax		**251.34**	**131.75**	**88.92**
Exceptional items	31	-	-	6.67
Profit /(loss) before tax		**251.34**	**131.75**	**82.26**
Tax expense:				
(a) Current tax expense		65.17	33.93	24.72
(b) Deferred tax(asset)	32	(0.50)	0.12	(0.39)
TOTAL TAX EXPENSE (a)+(b)		**64.67**	**34.05**	**24.33**
Profit / (Loss) for the year		**186.67**	**97.71**	**57.93**
Other comprehensive income				
(i) Items that will not be Reclassified to Profit or Loss				
Measurements of Net Defined Benefit Plans		0.00	0.04	0.38
Income Tax relating to Above items		(0.00)	(0.01)	(0.11)
(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		0.00	0.03	0.28
Total Comprehensive Income for the year, net of tax		**186.67**	**97.74**	**58.20**
Earning Per Equity shares: (par value of share ₹ 10/- each)	33			
(1) Basic		5.27	2.76	1.64
(2) Diluted		5.27	2.76	1.64
Material Accounting Policies	1			

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

For Tibrewal Bhagat & Associates
Chartered Accountants
FRN:128374W

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

Ankit Tibrewal
(Partner)
Membership No. 125173

Place : Ahmedabad
Date : September 25, 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)
(Whole-time Director)

Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

Dipesh Prajapati
(PAN-HZHPP9005F)
(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED * AHMEDABAD

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)
CIN: U35105GJ2013PLC076707
Annexure C - Restated Statement of Cash Flows

Amount in INR Millions

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash Flow from Operating Activities			
Profit before tax	**251.34**	**131.75**	**82.26**
Adjustments to reconcile Profit Before Tax to Net Cash Flows:			
Depreciation and amortisation expense	7.76	2.42	1.00
(Gain)/loss on account of fair value of shares	(0.39)	(0.03)	-
(Gain)/loss on sale of shares/mutual fund/investment	(0.93)	(0.90)	(0.06)
(Gain)/loss on sale of fixed assets	(0.01)	-	-
Interest on Lease liability	2.04	0.26	-
Finance costs	1.19	2.35	2.93
Interest Income	(0.92)	(2.68)	(3.02)
	8.75	**1.42**	**0.84**
Operating cash flow before working capital changes	**260.10**	**133.17**	**83.10**
Adjustments for (increase)/ decrease in Operating Assets:			
(Increase)/Decrease in trade receivables	(65.82)	32.37	(38.17)
(Increase)/Decrease in inventories	(44.78)	(44.35)	(12.01)
(Increase)/Decrease in loans (financial assets)	(20.06)	9.00	-
(Increase)/Decrease in other current financial assets	2.01	14.27	3.82
(Increase)/Decrease in other current assets	(40.48)	(23.16)	21.39
Increase (Decrease) in trade payables, current	4.16	(1.38)	(1.60)
Increase/(Decrease) in Provisions	0.03	(0.40)	(3.28)
Increase/(Decrease) in other current liabilities	78.38	(6.02)	16.01
Increase/(Decrease) in other current financial liabilities	2.62	(6.50)	9.00
Cash Flow from Operations	**176.16**	**107.00**	**78.25**
Income taxes paid	(64.30)	(32.24)	(24.00)
Net Cash Flow from Operating Activities	**111.87**	**74.77**	**54.25**
Cash flow from investing activities:			
Payments for property, plant and equipment	(22.59)	(30.18)	(2.70)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	11.34	(1.51)	(13.51)
Payments for intangible assets	-	(0.00)	(0.03)
Purchase of investments	(84.05)	(11.56)	(2.50)
Interest received	0.92	2.68	3.02
Net Cash Flow used in Investing Activities	**(94.39)**	**(40.57)**	**(15.72)**
Cash Flow from Financing Activities			
Finance costs	(1.19)	(2.35)	(2.93)
(Increase)/Decrease in other non current financial assets	0.11	(0.59)	(7.00)
Payment of Lease Liability	(19.68)	(0.53)	-
Current Borrowings :			
Availment	9.55	10.95	10.04
Repayment	(13.45)	(30.23)	(18.63)
Non Current Borrowings :			
Availment	-	-	-
Repayment	-	-	-
Net Cash Flow from/(used in) Financing Activities	**(24.66)**	**(22.76)**	**(18.52)**
Net Increase in Cash and Cash Equivalents	**(7.17)**	**11.43**	**20.01**
Cash and Cash Equivalents as at 31st March	31.75	20.31	0.30
Cash and Cash Equivalents as at end of year	**24.57**	**31.75**	**20.31**
Cash and Cash Equivalent as per above comprises of the following			
Cash on hand	0.40	0.39	0.06
Bank balances	24.18	30.79	20.26
Bank Balances held as margin money for upto 3 months*	-	0.56	-
Total	**24.57**	**31.75**	**20.32**

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

GRACE RENEWABLE ENERGY LIMITED * AHMEDABAD

Changes in liabilities arising from financing activities

For the year ended 31st March, 2026 — **Amount in INR Millions**

Particulars	As at 01st April, 2025	New leases	Cashflows	Other	As at 31st March, 2026
Current borrowings	13.15	9.55	(13.45)	-	9.25
Current lease liabilities	0.44	-	(19.68)	19.86	0.63
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	3.13	54.39	-	(17.82)	39.70
Total liabilities arising from financing activities	**16.72**	**63.94**	**(33.13)**	**2.04**	**49.58**

For the year ended 31st March, 2025 — **Amount in INR Millions**

Particulars	As at 01st April, 2024	New leases	Cashflows	Other	As at 31st March, 2025
Current borrowings	32.43	10.95	(30.23)	-	13.15
Current lease liabilities	-	-	(0.53)	0.98	0.44
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	-	3.85	-	(0.72)	3.13
Total liabilities arising from financing activities	**32.43**	**14.80**	**(30.77)**	**0.26**	**16.72**

For the year ended 31st March, 2024 — **Amount in INR Millions**

Particulars	As at 01st April, 2023	New leases	Cashflows	Other	As at 31st March, 2024
Current borrowings	41.02	10.04	(18.63)	-	32.43
Current lease liabilities	-	-	-	-	-
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	-	-	-	-	-
Total liabilities arising from financing activities	**41.02**	**10.04**	**(18.63)**	**-**	**32.43**

The accompanying material accounting policies and notes form an integral part of the Restated 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

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

Ankit Tibrewal
Partner
Membership No. 125173

Date : September 25, 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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(DIN-2346868)
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Vivekkumar Barlota
(MRN: 32694)
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(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED * AHMEDABAD

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

Annexure D - Restated Statement of Changes in Equity

A. Equity share capital

Amount in INR Millions

Particulars	Amount
Balance as at 1st April 2023	0.50
Changes in equity share capital during year ended 31st March 2024	29.50
Balance as at 31 March 2024	**30.00**
Changes in equity share capital during year ended 31st March 2025	126.00
Balance as at 31 March 2025	**156.00**
Changes in equity share capital during year ended 31st March 2026	-
Balance as at 31 March 2026	**156.00**

B. Other equity

Amount in INR Millions

Particulars	Reserves and surplus		Total
	Securities Premium	Retained earnings	
Balance at 1 April 2023	-	**34.21**	**34.21**
Net Profit for the year	-	57.93	**57.93**
Other comprehensive income (net of tax)	-	0.28	**0.28**
Utilisation for Bonus Issue	-	(29.50)	**(29.50)**
Other Changes (Specify if any)	-	-	-
Balance at 31 March 2024	-	**62.92**	**62.92**
Net Profit for the year	-	97.71	**97.71**
Other comprehensive income (net of tax)	-	0.03	**0.03**
Utilisation for Bonus Issue	-	(126.00)	**(126.00)**
Other Changes (Specify if any)	-	-	-
Balance at 31 March 2025	-	**34.65**	**34.65**
Net Profit for the year	-	186.67	**186.67**
Other comprehensive income (net of tax)	-	-	**0.00**
Utilisation for Bonus Issue	-	-	-
Other Changes (Specify if any)	-	-	-
Balance at 31st March 2026	-	**221.32**	**221.33**

The accompanying material accounting policies and notes form an integral part of the Restated 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 : September 25, 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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(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED * AHMEDABAD

Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)
CIN – U35105GJ2013PLC076707

Notes to Restated Financial Statements

All amounts are in INR Millions unless otherwise stated

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.

Annexure - E Material Accounting Policies to Restated Financial Information

1 Material accounting policies:

1.1 Statement of Compliance and Basis of Preparation

The Restated Financial Information of the Company has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (RHP) and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). Accordingly, the Restated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. The Restated Financial Information comprises the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss including Other Comprehensive Income, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as "Restated Financial Information").

These Restated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

The restated financial information has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information have been compiled by the Management from:

a) The audited statutory purpose Ind AS financial statements as at and for the year ended March 31, 2026, prepared in accordance with the Ind AS, as prescribed under section 133 of the Act with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting

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practices and policies generally accepted in India including requirements of the Act. These statutory purpose Ind AS financial statements for year ended March 31, 2026 were approved by the Board of Directors of the Company at their meeting held on August 1, 2026.

b) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, and other recognized accounting practices and policies generally accepted in India, and presentation requirements of Schedule III of the Act, including the requirements of the Act except for presentation and disclosure requirements relevant for the comparative period has not been provided after taking into consideration the requirements of the general directions issued by SEBI in October 2021 ("SEBI Communication") through the Association of Investment Banker of India. The special purpose Ind AS financial statements for the year ended March 31, 2025 were approved by the Board of Directors on August 01, 2026.

c) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, and other recognized accounting practices and policies generally accepted in India, and presentation requirements of Schedule III of the Act, including the requirements of the Act except for presentation and disclosure requirements relevant for the comparative period has not been provided after taking into consideration the requirements of the general directions issued by SEBI in October 2021 ("SEBI Communication") through the Association of Investment Banker of India. The special purpose Ind AS financial statements for the year ended March 31, 2024 were approved by the Board of Directors on August 01, 2026.

The special purpose Ind AS financial statements for the years ended March 31, 2025 and March 31, 2024 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India (hereinafter referred to as "Indian GAAP financial statements") for the respective aforementioned periods, being the applicable financial reporting framework of the Company for such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of Indian Accounting Standards (Ind AS 101). Such audited Indian GAAP financial statements for the years ended March 31, 2025 and March 31, 2024 were approved by the Board of Directors at their meeting held on September 08, 2025 and September 03, 2024 respectively.

The Company has transitioned to Ind AS in the financial year March 31, 2026 and accordingly has prepared financial statements for the year ended March 31, 2026 in accordance with Indian Accounting Standards as specified under Companies (India Accounting Standards) Rules 2015 prescribed by section 133 of the Act using April 1, 2024 as transition date for the statutory requirements under 129 of the Act, in accordance with the roadmap on transition to Ind AS applicable to Companies as announced by the Ministry of Corporate Affairs and specified in Rule 4 of Companies (Indian Accounting Standards) 2015. Such statutory purpose financial statements were approved by the Board of Directors at their meeting held on August 1 ,2026.

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However, in accordance with the general directions issued by the SEBI, the transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended March 31, 2025 and March 31, 2024 is April 1, 2023, which is different from the transition date (i.e., April 1, 2024) adopted by the Company for the preparation of first Ind AS compliant financial statements for the year ended March 31, 2026 under section 129 of the Act. Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April 2023 for these Special Purpose Ind AS financial statements.

The accounting policies have been consistently applied by the Company in the preparation of the Restated Financial Information and are consistent with those adopted in the statutory purpose Ind AS financial statements for the year ended March 31, 2026 and the special purpose Ind AS financial statements for the years ended March 31, 2025 and March 31, 2024.

The Restated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the financial statements for the respective financial years, except for the events mentioned in note 41 of the Restated Financial Information.

The Restated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and classifications followed for the year ended March 31, 2026; and

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports. However, these qualifications in the Auditor's report and Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which do not require any corrective adjustments in the Restated Financial Information have been disclosed in note 47 to the Restated Financial Information.

(c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

These Restated Financial Information were approved in accordance with a resolution of the Board of Directors on September 25, 2026.

The Restated Financial Information are presented in Indian Rupees (INR). All amounts have been rounded off to the nearest million, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as "0.00"/"–" (less than ₹ 5,000).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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 Lakhs ("INR in Lakhs" or "Rs. In Lakhs"), which is also the Company's functional currency.

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All the values are rounded to the nearest millions 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 August 01, 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.

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

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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 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.

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(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 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.

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 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

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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 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.

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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)
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.

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In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is 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.

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.

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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.

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.

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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 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.

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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.

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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 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

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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

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.

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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, 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.

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(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
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.

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(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.
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-

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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.

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.

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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.

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,

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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

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".

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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 ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

2.1 Property, plant and equipment

Amount in INR Millions

Particulars	Land	Building	Plant and Machinery	Furniture & Fixture and Office Equipment	Vehicles	Computer	Total
Gross Carrying Amount							
Balance as at 1st April 2023	-	**1.75**	-	**1.41**	**2.71**	**1.04**	**6.91**
Addition	-	-	-	0.29	2.20	0.25	**2.74**
Deduction	-	-	-	0.22	-	-	**0.22**
Balances as at 31st March 2024	-	**1.75**	-	**1.48**	**4.91**	**1.29**	**9.44**
Addition	-	18.87	-	6.91	-	0.86	**26.64**
Deduction	-	-	-	-	-	-	-
Balances as at 31st March 2025	-	**20.63**	-	**8.39**	**4.91**	**2.15**	**36.08**
Addition	-	6.15	14.89	2.00	-	0.67	**23.70**
Deduction	-	-	-	0.09	-	-	**0.09**
Balances as at 31st March 2026	-	**26.77**	**14.89**	**10.30**	**4.91**	**2.82**	**59.69**
Accumulated depreciation							
Balance as at 1st April 2023	-	**0.10**	-	**0.85**	**2.07**	**0.88**	**3.90**
Addition	-	0.16	-	0.30	0.33	0.18	**0.96**
Deduction	-	-	-	0.19	-	-	**0.19**
Balances as at 31st March 2024	-	**0.26**	-	**0.96**	**2.40**	**1.06**	**4.68**
Addition	-	0.29	-	0.56	0.78	0.30	**1.92**
Deduction	-	-	-	-	-	-	-
Balances as at 31st March 2025	-	**0.55**	-	**1.52**	**3.18**	**1.36**	**6.61**
Addition	-	1.52	1.74	2.51	0.54	0.56	**6.86**
Deduction	-	-	-	0.06	-	-	**0.06**
Balances as at 31st March 2026	-	**2.06**	**1.74**	**3.97**	**3.72**	**1.92**	**13.41**
Net Block as at 1st April 2023	-	**1.65**	-	**0.56**	**0.64**	**0.16**	**3.01**
Net Block as at 31st March 2024	-	**1.49**	-	**0.52**	**2.51**	**0.23**	**4.75**
Net Block as at 31st March 2025	-	**20.08**	-	**6.87**	**1.73**	**0.79**	**29.47**
Net Block as at 31st March 2026	-	**24.71**	**13.15**	**6.33**	**1.19**	**0.90**	**46.28**

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 Restated 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, 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 Property, Plant and Equipment requiring recognition of an impairment loss as at the reporting date.

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2.2 Other Intangible Assets

Amount in INR Millions

Particulars	Software and Intangible
Gross Carrying Amount	
Balance as at 1st April 2023	**0.42**
Addition	0.04
Deduction	-
Balances as at 31st March 2024	**0.46**
Addition	-
Deduction	-
Balances as at 31st March 2025	**0.46**
Addition	-
Deduction	-
Balances as at 31st March 2026	**0.46**
Accumulated depreciation	
Balance as at 1st April 2023	**0.36**
Addition	0.04
Deduction	-
Balances as at 31st March 2024	**0.39**
Addition	0.03
Deduction	-
Balances as at 31st March 2025	**0.42**
Addition	0.01
Deduction	-
Balances as at 31st March 2026	**0.43**
Net Block as at 1st April 2023	**0.06**
Net Block as at 31st March 2024	**0.06**
Net Block as at 31st March 2025	**0.03**
Net Block as at 31st March 2026	**0.02**

(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 Millions**

Particulars	Amounts
Gross Carrying Amount:	
Balance as at 1st April 2023	-
Addition	-
Deduction	-
Balances as at 31st March 2024	-
Addition	3.54
Deduction	-
Balances as at 31st March 2025	**3.54**
Addition	4.95
Deduction	6.03
Balances as at 31st March 2026	**2.46**
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:	
Net Block as at 1st April 2023	-
Net Block as at 31st March 2024	-
Net Block as at 31st March 2025	**3.54**
Net Block as at 31st March 2026	**2.46**

Notes :

(a) Capital Work in Progress Ageing : **Amount in INR Millions**

	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 31st March 2024	-	-	-	-	-
Balances as at 31st March 2025	3.54	-	-	-	3.54
Balances as at 31st March 2026	2.46	-	-	-	2.46
Projects Temporarily Suspended :-					
Balances as at 31st March 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 Millions

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	3.97
Disposals during the year	-
Balance as at 31st March 2025	**3.97**
Balance as at 1st April 2025	**3.97**
Additions during the year	54.39
Disposals during the year	-
Balance as at 31st March 2026	**58.36**
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	0.46
Disposals for the year	-
Balance as at 31st March 2025	**0.46**
Balance as at 1st April 2025	**0.46**
Amortisation for the year	0.89
Disposals for the year	-
Balance as at 31st March 2026	**1.35**
NET BLOCK	
As at 31st March 2024	-
As at 31st March 2025	**3.50**
As at 31st March 2026	**57.00**

Notes :

(a) The Company has not revalued its Right of Use Assets during the period covered by the 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 Millions

3	OTHER NON CURRENT FINANCIAL ASSETS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Security Deposits	0.63	0.61	0.97
	Bank deposits with maturities more than 12 Months	0.57	2.65	-
	Balances with banks held as Margin Money against the guarantees*	6.16	4.21	6.03
	TOTAL	7.36	7.47	7.00

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

Amount in INR Millions

4	INVENTORIES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Raw Material	48.54	72.83	15.67
	Finished Goods	-	-	-
	Work in Process	-	-	-
	Stock-in-Trade	76.35	7.27	20.09
	TOTAL	124.88	80.11	35.76

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 Restated Financial Statements.

(ii) Includes stock-in-transit Rs. Nil (March 31, 2025: Rs. Nil and March 31, 2024: Rs. Nil)

(iii) As at March 31, 2026, March 31, 2025 and March 31, 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 Millions

5	CURRENT INVESTMENTS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Quoted Investment in Mutual Funds (at FVTPL)			
	Mirae Asset Arbitrage Fund	10.03	-	2.56
	Quant Liquid Plan	15.06	7.52	-
	SBI Liquid Fund	15.07	7.53	-
	Kotak Liquid Fund Growth	15.07	-	-
	Sundaram Liquid Fund	15.07	-	-
	Sundaram Liquid Fund	5.03	-	-
	Tata Arbitrage Fund	10.02	-	-
	Whiteoak Capital Arbitrage Fund Growth	15.08	-	-
	TOTAL	100.41	15.05	2.56
5.1	Particulars			
	Aggregate carrying amount of quoted investments	100.00	15.02	2.56
	Aggregate market amount of quoted investments	100.41	15.05	2.56
	Aggregate carrying amount of unquoted investments	-	-	-

Amount in INR Millions

6	TRADE RECEIVABLES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Unsecured - considered good	79.26	13.16	45.67
	Less : Allowances for expected Credit Loss	(0.44)	(0.16)	(0.29)
	Trade Receivables considered good - Unsecured	78.82	13.01	45.38
	Credit Impaired - Unsecured	-	-	-
	Less : Allowances for expected Credit Loss	-	-	-
	Trade Receivables Credit Impaired - Unsecured	-	-	-
	TOTAL	78.82	13.01	45.38

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

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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	-	78.29	0.11	0.86	-	-	79.26
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered Good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Total							79.26
Less : Allowance for Expected Credit Loss							(0.44)
Total Trade receivables							78.82

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.

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	-	10.78	1.33	0.45	0.60	-	13.16
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							13.16
Less : Allowance for Expected Credit Loss							(0.16)
Total Trade receivables							13.01

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

6.3	Trade Receivables						
	Ageing Schedule of Trade Receivables from the Due date of payment as on 31-03-2024						
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	-	44.36	0.04	1.27	-	-	45.67
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							45.67
Less : Allowance for Expected Credit Loss							(0.29)
Total Trade receivables							45.38

Note : The Company does not have any contract assets (unbilled revenue) as at 31-03-2024. 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	0.00%	0.50%	1.50%	5.00%	10.00%	25.00%	
ECL Allowance							
As at 31-03-2026							
Gross Carrying Amount	-	78.29	0.11	0.86	-	-	79.26
Allowance	-	0.39	0.00	0.04	-	-	0.44
As at 31-03-2025							
Gross Carrying Amount	-	10.78	1.33	0.45	0.60	-	13.16
Allowance	-	0.05	0.02	0.02	0.06	-	0.16
As at 31-03-2024							
Gross Carrying Amount	-	44.36	0.04	1.27	-	-	45.67
Allowance	-	0.22	0.00	0.06	-	-	0.29

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6.5 Movement in ECL Allowance

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	0.16	0.29	0.04
Add: Allowance created during the year (net)	0.28	(0.13)	0.25
Less: Amounts written off during the year	-	-	-
Balance at the end of the year	**0.44**	**0.16**	**0.29**

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 Millions

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
7	CASH & CASH EQUIVALENTS			
	Bank balances	24.18	30.79	20.26
	Bank Balances held as margin money for upto 3 months*	-	0.56	-
	Cash on hand	0.40	0.39	0.06
	TOTAL	24.57	31.75	20.32

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

Amount in INR Millions

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
8	BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS			
	Bank deposits having maturities within 12 Months	0.18	13.12	6.25
	Bank balances held as margin money for more than 3 months but less than 12 months	3.50	1.90	7.26
	TOTAL	3.68	15.02	13.51

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

Amount in INR Millions

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
9	LOAN & ADVANCES			
	Loan to Bodies Corporate*	20.06	-	9.00
	TOTAL	20.06	-	9.00

*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 31st March, 2024
	Loan given to M/s. Sanjivani Super Speciality Hospitals Limited	The Loan is repayable on demand carrying interest rate of 12.00% p.a.	20.06	-	-
	Loan given to M/s. Mangalam Global Enterprise Limited	The Loan is repayable on demand carrying interest rate of 12.00% p.a.	-	-	9.00

Amount in INR Millions

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
10	OTHER FINANCIAL ASSETS			
	Performance claim receivable from DISCOMs	0.23	2.20	5.82
	Interest Accrued but not due	-	0.02	-
	Subsidy Receivable	0.29	0.31	10.98
	TOTAL	0.52	2.53	16.80

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11	OTHER CURRENT ASSETS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Advances to supplier	62.44	29.80	7.41
	Other Advances	0.33	-	0.03
	Prepaid Expenses	1.54	1.44	0.18
	Balance with Government Authorities			
	(a) GST Receivable	1.76	-	0.54
	(b) Export Incentive Receivable	0.50	0.08	-
	(c) GST refund Receivable	5.23	-	-
	(d) Balance in ICEGATE e-cash ledger	0.00	-	-
	TOTAL	71.80	31.32	8.16

Amount in INR Millions

12	SHARE CAPITAL	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Authorised:			
	2,10,00,000 (March-2025: 2,10,00,000; March-2024: 30,00,000) Equity shares of Rs. 10/- each	210.00	210.00	30.00
		210.00	210.00	30.00
	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	156.00	156.00	30.00
	TOTAL	156.00	156.00	30.00

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 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 31st March, 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 156,00,000 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 31st March, 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 31st March, 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 Millions

13	OTHER EQUITY	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 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	34.65	62.92	34.21
	Net Profit for the Year	186.67	97.71	57.93
	Remeasurement of net defined benefit liability / asset	0.00	0.03	0.28
	Utilisation for Issue of Bonus	-	(126.00)	(29.50)
	Total	221.33	34.65	62.92
	Total Other Equity	221.33	34.65	62.92

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 Millions

14	NON CURRENT LEASE LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Lease Liability	40.33	3.58	-
	Less: Current Maturities (Refer Note - 17)	0.63	0.44	-
	TOTAL	39.70	3.13	-

Amount in INR Millions

15	NON CURRENT PROVISIONS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Provision for Warranty	0.04	-	-
	Less: Current Maturity of Warranty (Refer Note - 20)	(0.01)	-	-
		0.03	-	-
	Provision for Gratuity Benefits	1.72	0.99	0.72
	Less: Current Maturity of Defined Benefits Liability (Refer Note - 20)	(0.03)	(0.02)	(0.01)
		1.69	**0.97**	**0.71**
	TOTAL	**1.72**	**0.97**	**0.71**

Amount in INR Millions

16	CURRENT BORROWINGS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Secured			
	Cash Credit and Overdraft from Banks	-	-	4.68
	Unsecured			
	Loans from Directors	9.25	-	2.81
	Loans from Related Parties	-	13.15	24.95
	TOTAL	9.25	13.15	32.43

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 Millions

(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 31st March, 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 5.9 Millions with a security conditions of 100 % FDR against Bank Guarantee (b) First and Exclusive Charge on Lien of the FDR/ Cash Deposit for 0.44 Millions with a security conditions of 111.12 % FDR against Overdraft	INR 6.30 Millions 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		-	-	4.68
	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 Rajpath club, Ahmedabad, Gujarat belonging to Mrs. Karuna Bagadia (b) It is secured by way of Fixed Deposit of INR 0.75 Millions (c) It is secured by way of Personal Guarantee/s of Mr. Manish Bagadia and Mrs. Karuna Bagadia	INR 41.4.00 Millions 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. 0.1 Million per instance)			

Amount in INR Millions

(B)	**The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from related parties are as below:**				
	Nature of Security	Repayment Terms and Rate of Interest	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Loan from Director includes loan obtained by Company from Mrs Karuna Bagadia	The Loan is repayable on demand carrying interest rate of 9.00% p.a.	9.25	-	2.70
	Loan from Related Parties includes loan obtained by Company from Mr Harsh Bagadia	The Loan is repayable on demand carrying interest rate of 9.00% p.a.	-	5.08	9.62
	Loan from Related Parties includes loan obtained by Company from Mr Arun Bagadia	The Loan is repayable on demand carrying interest rate of 9.00% p.a.	-	-	1.19
	Loan from Director includes loan obtained by Company from Mr Manish Bagadia	The Loan is repayable on demand carrying interest rate of 9.00% p.a.	-	8.07	13.72
	Loan from Related Parties includes loan obtained by Company from Mrs Sunita Bagadia	The Loan is repayable on demand carrying interest rate of 9.00% p.a.	-	-	0.52

Note: 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 Millions

17	CURRENT LEASE LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Lease Liability (Refer note no. 14)	0.63	0.44	-
	TOTAL	0.63	0.44	-

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Amount in INR Millions

18	TRADE PAYABLES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	i) Total outstanding dues from micro and small enterprises	0.12	-	2.48
	ii) Total outstanding dues of Creditors other than micro and small enterprises	5.91	1.87	0.77
	TOTAL	6.03	1.87	3.25

Amount in INR Millions

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	-	0.12	-	-	-	0.12
	Other	-	5.91	-	-	-	5.91
	Disputed- Micro and Small enterprises	-	-	-	-	-	-
	Disputed-Others	-	-	-	-	-	-
	Total	-	**6.03**	-	-	-	**6.03**

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 Millions

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	-	1.87	-	-	-	1.87
	Disputed- Micro and Small enterprises	-	-	-	-	-	-
	Disputed-Others	-	-	-	-	-	-
	Total	-	**1.87**	-	-	-	**1.87**

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 Millions

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	-	2.48	-	-	-	2.48
	Other	-	0.77	-	-	-	0.77
	Disputed- Micro and Small enterprises	-	-	-	-	-	-
	Disputed-Others	-	-	-	-	-	-
	Total	-	**3.25**	-	-	-	**3.25**

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.

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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 31st March, 2024
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:			
	i) Principal amount due to micro and small enterprises (Not overdue)	0.12	-	2.48
	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	0.12	-	2.48

* 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.

Amount in INR Millions

19	OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Salary & wages Payable	2.80	0.54	0.03
	Unpaid Expenses	2.32	1.96	8.96
	TOTAL	5.12	2.50	9.00

Amount in INR Millions

20	CURRENT PROVISIONS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Provision for Warranty*	0.01	-	-
	Gratuity Provision	0.03	0.02	0.01
	Other Provisions	0.20	0.95	1.66
	TOTAL	0.24	0.97	1.67

*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 :-**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Opening Balance	-	-	-
Add: Provision for the year	0.04	-	-
Less: Utilised during the year	-	-	-
Less: Reversed during the year	-	-	-
Add: Unwinding of discount	-	-	-
Closing Balance	**0.04**	-	-

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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
Opening Balance	-	0.04	0.05	0.05	0.05	0.06
Add: Provision created during the year	0.04	-	-	-	-	-
Less: Claims settled	-	-	-	-	-	-
Less: Unused provision reversed	-	-	-	-	-	-
Add: Unwinding of discount	-	0.00	0.00	0.00	0.00	0.00
Closing Balance	**0.04**	**0.05**	**0.05**	**0.05**	**0.06**	**0.06**

Amount in INR Millions

21	CURRENT TAX LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Provision for Income Tax (Net of Taxes)	3.28	2.41	1.44
	TOTAL	3.28	2.41	1.44

Amount in INR Millions

22	OTHER CURRENT LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Contract Liabilities	94.57	14.01	21.81
	Statutory dues payable:			
	TDS Payable	0.84	0.85	1.33
	Provident Fund & ESIC Payable	0.09	0.02	0.01
	GST Payable	-	2.25	-
	TOTAL	95.50	17.13	23.15

Amount in INR Millions

23	REVENUE FROM OPERATIONS	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	a) Revenue from			
	Sales from EPC Contract	926.12	476.69	540.76
	Sales from Trading	1,128.77	728.22	238.33
	Sales of Manufacturing Battery	3.46	-	
	Total	**2,058.36**	**1,204.92**	**779.09**
(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	154.87	102.45	184.39
	Within India	1,903.49	1,102.47	594.71
	Total	**2,058.36**	**1,204.92**	**779.09**
(ii)	**Timing of revenue recognition**			
	Goods transferred at point in time	1,132.24	728.22	238.33
	Goods/ services transferred over a period of time	926.12	476.69	540.76
	Total	**2,058.36**	**1,204.92**	**779.09**
(iii)	**The following table provides information about contract asset and contract liabilities from contract with customers:**			
	i) Contract liabilities at beginning of the year	14.01	21.81	5.57
	ii) Amount Received against Contracts during the financial year	263.64	86.33	75.38
	iii) Amount adjusted through revenue recognised during the year	(183.08)	(94.13)	(59.14)
	iv) Contract liabilities at end of the year	94.57	14.01	21.81
(iv)	**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**			
	Revenue as per Contract	2,058.36	1,204.92	779.09
	Adjustments			
	Revenue from contract with customers	**2,058.36**	**1,204.92**	**779.09**

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24	OTHER INCOME	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Commission Income	0.03	-	-
	Duty Drawback	0.97	1.36	0.54
	Foreign Exchange Gain / Loss	0.44	2.46	0.40
	Profit on Sale of Asset	0.01	-	-
	Export Incentives	0.29	0.98	-
	Forfeiture of Advances	0.40	-	-
	Gain / Loss on Investments	0.93	0.90	0.06
	Insurance Claims	-	0.30	-
	Discount, Rate Difference & Written Off Balances	-	-	0.01
	Gain on change in fair value changes of investment	0.39	0.03	-
	Interest Income			
	Interest from Bank deposits	0.86	1.32	1.94
	Interest on advance given	0.06	1.36	1.08
	Interest Income from Income-tax Refund	-	-	0.05
	TOTAL	4.37	8.71	4.08

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.

Amount in INR Millions

25	COST OF MATERIAL CONSUMED	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Opening Balance	72.83	15.67	17.91
	Add: Purchases (Net)	629.18	359.28	409.65
	Less: Closing Balance	48.54	72.83	15.67
	TOTAL	653.47	302.12	411.89

Amount in INR Millions

26	PURCHASES OF STOCK IN TRADE	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Purchases of stock in trade	1,118.83	684.99	220.85
	TOTAL	1,118.83	684.99	220.85

Amount in INR Millions

27	CHANGE IN INVENTORIES	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(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	7.27	20.09	5.84
	Less: Closing Balance of Stock-in Trade	76.35	7.27	20.09
	Total ©	(69.07)	12.82	(14.25)
	TOTAL (A+B+C)	**(69.07)**	**12.82**	**(14.25)**

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Amount in INR Millions

28	EMPLOYEES BENEFIT EXPENSES	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Salaries, Wages, Bonus & Allowances	27.11	21.00	14.67
	Directors Remuneration	11.70	11.58	7.15
	Contribution to Provident & Other Funds	0.21	0.07	0.08
	Gratuity Expenses	0.74	0.31	0.73
	Staff Welfare Expenses	0.60	0.44	0.11
	TOTAL	40.36	33.40	22.74

Amount in INR Millions

29	FINANCE COST	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Interest expense for financial liabilities measured at amortised cost			
	GIDC Loan	-	-	-
	On Bank Loan	0.14	0.00	0.04
	On lease liabilities	2.04	0.26	-
	Other Interest Expense			
	On unsecured loan from directors	0.61	1.88	2.29
	Bank Charges	0.44	0.47	0.60
	Other Finance Cost	0.00	-	-
	TOTAL	3.23	2.61	2.93

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

Amount in INR Millions

30	OTHER EXPENSES	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Installation Service Expenses	23.48	18.08	12.95
	Labour Expenses	1.17	0.20	-
	Loading and Unloading Expenses	0.62	0.53	0.43
	Net Meter Charges	0.27	0.33	0.27
	Solar Panel Maintenance and Cleaning Service	0.22	0.60	1.17
	Warranty Expense	0.04	-	-
	Site Development Expenses	5.15	-	-
	Administration Expenses	4.98	4.67	2.15
	Audit Fees (Refer Note - 30.1)	0.20	0.12	0.10
	Donation & Charity Expenses	0.03	0.02	0.62
	Allowance for Expected Credit Loss	0.28	(0.13)	0.25
	Legal & Professional Charges	2.06	1.62	1.09
	Marketing Expenses	1.73	2.38	4.04
	Commission and Brokerage	4.14	5.61	16.96
	Municipal Tax	0.27	0.24	0.15
	CSR Expense (Refer Note - 35)	1.50	0.71	-
	Transportation	3.68	2.64	1.95
	Power & Fuel Expenses	1.35	1.74	1.36
	Rent Expense	1.04	1.17	3.16
	Shortfall in Subsidy Receivable	-	0.07	0.48
	Travelling Expense	2.02	1.95	1.02
	Loss on Sale of Fixed Assets	-	-	0.03
	Repairs, Maintenance, Fittings			
	to Buildings	0.04	0.03	0.01
	to Others	0.15	0.10	0.16
	Other Misc Expenses	2.37	0.85	0.70
	TOTAL	56.81	43.52	49.08

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Amount in INR Millions

30.1	AUDIT FEES	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	As auditor			
	Statutory audit	0.13	0.06	0.05
	Tax audit	0.08	0.06	0.05
	TOTAL	0.20	0.12	0.10

Amount in INR Millions

31	EXCEPTIONAL ITEMS	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Encashment of BG on Project Cancellation	-	-	6.67
	TOTAL	-	-	6.67

Amount in INR Millions

32	DEFERRED TAX		For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	PPE WDV as per Companies Act, 2013		46.31	29.50	4.82
	PPE WDV as per Income Tax Act, 1961		47.52	30.35	6.20
	Differential Net Timing Difference	[A]	(1.21)	(0.84)	(1.39)
	Fair Value Gain on Investments at FVTPL	[B]	0.39	0.03	-
	Lease Liability	[C]	(0.91)	(0.26)	-
	Expected Credit Loss	[D]	(0.28)	0.13	(0.25)
	Right of Use Asset	[E]	(0.89)	(0.46)	-
	Employee Benefits	[F]	(0.74)	(0.31)	(0.73)
	Movement in Other Comprehensive Income - Measurements of Net Defined	[G]	0.00	0.04	0.38
	Substantively Enacted Tax Rate	[H]	25.17	25.17	27.82
	Deferred Taxes Debited/ (Credited) to the Statement of Profit & Loss		(0.50)	0.12	(0.39)
	Opening Net Deferred Tax Liability/ (Deferred Tax Assets)		(0.42)	(0.55)	(0.27)
	Closing Net Deferred Tax Liability/ (Deferred Tax Assets) [A+B+C+D+E+F+G] x H		(0.92)	(0.42)	(0.55)

Amount in INR Millions except EPS

33	EARNING PER SHARE	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(a) Basic earnings per share (₹)			
	From continuing operations (₹)	5.27	2.76	1.64
	From discontinued operations (₹)	-	-	-
	(b) Diluted earnings per share (₹)			
	From continuing operations (₹)	5.27	2.76	1.64
	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:			
	Profit for the year from continuing operations	186.67	97.71	57.93
	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	3,54,11,999	3,54,11,999	3,54,11,999
	Adjustments for calculation of Diluted earnings per Share	-	-	-
	Weighted average number of equity shares used in the calculation of diluted earnings per share	3,54,11,999	3,54,11,999	3,54,11,999
	(c) Face value of equity share (₹/share)	10.00	10.00	10.00

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33.1 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 156,00,000 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.

34 **EBITDA**

Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit for the year	186.67	97.71	57.93
Add: Total tax expense	64.67	34.05	24.33
Add: Finance costs	3.23	2.61	2.93
Add: Depreciation and amortisation expense	7.76	2.42	1.00
Add/(Less): Exceptional items	-	-	6.67
EBITDA	**262.34**	**136.78**	**92.85**
Revenue from operations	2,058.36	1,204.92	779.09
EBITDA Margin (%)	12.75	11.35	11.92

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.

35 **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 by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the Year ended 31st March 2024
Amount required to be spent by the Company during the year	1.49	0.70	-
Amount required to be set off for the year ,if any	-	-	-
Total CSR obligation for the financial year	**1.49**	**0.70**	-
Actual expenditure related to CSR spent during the year	1.50	0.71	-
Shortfall / (Excess) in spending related to CSR activities during the year	(0.01)	(0.00)	-
Shortfall / (Excess) in spending related to CSR activities of earlier year	(0.00)	-	-
Total Shortfall / (Excess) in spending related to CSR activities	**(0.01)**	**(0.00)**	-
Nature of CSR Activities	Donation to CSR Trust	Donation to CSR Trust	-
Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting	NA	NA	-
Movement in provision during the year due to liability incurred by entering into contractual obligations	NA	NA	-

Note:

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

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36 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	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within India	1,903.49	1,102.47	594.71
Outside India	154.87	102.45	184.39
Total	**2,058.36**	**1,204.92**	**779.09**

Non - Current Assets:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Within India	114.05	44.44	12.36
Outside India	-	-	-
Total	**114.05**	**44.44**	**12.36**

37 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 Restated 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

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NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

36 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	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within India	1,903.49	1,102.47	594.71
Outside India	154.87	102.45	184.39
Total	**2,058.36**	**1,204.92**	**779.09**

Non - Current Assets:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Within India	114.05	44.44	12.36
Outside India	-	-	-
Total	**114.05**	**44.44**	**12.36**

37 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 Restated 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

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(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.

38 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.

39 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.

40 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.

41 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

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Note - 42 : 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

Manish Bagadia HUF	Director is Karta	w.e.f. 01-01-1991
Savitri Devi Family Trust	Director is Trustee	w.e.f. 06-02-2010
Arunkumar Bagadia HUF	Significant influence of relative of KMP	
Harsh Trust	Significant influence of relative of KMP	
Cinza Concrete Products Private Limited	Significant influence of Director	

TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR Amount in INR Millions

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	6.00	6.00	4.60
Karuna Bagadia	Whole-time Director	4.80	4.80	2.55
Jigar Patel	Whole-time Director	0.90	0.78	-
Radhika Bhut	C.F.O.	0.28	0.39	-
Harsh Bagadia	Relative of KMP	0.10	-	-
Vivekkumar Barlota	Company Secretary	0.31	0.05	-
Shruti Sohane	Independent Director	0.03	0.02	-
Nagaraj Giridhar	Independent Director	0.05	-	-
Vivek Gupta	Independent Director	0.05	-	-
Sales - EPC Project				
Manish Bagadia	Managing Director	0.16	-	-
Nagaraj Giridhar	Independent Director	0.42	-	-
Rent Paid				
Manish Bagadia	Managing Director	0.89	0.93	1.56
Karuna Bagadia	Whole-time Director	0.42	0.49	0.66
Interest Paid				
Manish Bagadia	Managing Director	-	0.79	1.00
Karuna Bagadia	Whole-time Director	0.61	0.32	0.23
Harsh Bagadia	Relative of KMP	-	0.51	0.75
Rajshree Bagadia	Relative of KMP	-	0.25	0.05
Arunkumar Bagadia	Relative of KMP	-	0.01	0.21
Sunita Bagadia	Relative of KMP	-	0.01	0.04
Reimbursement of Expenses				
Manish Bagadia	Managing Director	0.38	1.29	3.65
Karuna Bagadia	Whole-time Director	-	-	1.28
Harsh Bagadia	Relative of KMP	0.04	-	1.28

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GRACE RENEWABLE ENERGY LIMITED

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Unsecured Loans Taken				
Manish Bagadia	Managing Director	0.30	2.61	4.50
Karuna Bagadia	Whole-time Director	8.70	3.14	1.47
Harsh Trust	Significant influence of relative of KMP	-	-	-
Harsh Bagadia	Relative of KMP	-	0.46	2.00
Rajshree Bagadia	Relative of KMP	-	4.73	-
Arunkumar Bagadia	Relative of KMP	-	0.01	-
Sunita Bagadia	Relative of KMP	-	0.01	-
Unsecured Loans Repaid				
Manish Bagadia	Managing Director	8.37	8.26	10.70
Karuna Bagadia	Whole-time Director	-	5.84	0.98
Harsh Bagadia	Relative of KMP	5.08	5.01	-
Rajshree Bagadia	Relative of KMP	-	4.73	2.70
Arunkumar Bagadia	Relative of KMP	-	1.19	2.44
Sunita Bagadia	Relative of KMP	-	0.53	-
Personal Assets of Directors given as Security				
Karuna Bagadia	Immovable properties being Residential Flat Number B-201, Sankalp Grace, Nr. Satyam House, B/h Rajpath 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 Millions

Nature of Transactions	Nature of Relationship	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Remuneration paid / payable				
Manish Bagadia	Managing Director	-	0.30	-
Karuna Bagadia	Whole-time Director	-	0.20	-
Jigar Patel	Whole-time Director	0.07	-	-
Reimbursement of Expenses				
Manish Bagadia	Managing Director	-	-	0.34
Unsecured Loans Payable				
Manish Bagadia	Managing Director	-	8.07	13.72
Karuna Bagadia	Whole-time Director	9.25	-	2.70
Harsh Bagadia	Relative of KMP	-	5.08	9.62
Arunkumar Bagadia	Relative of KMP	-	-	1.19
Sunita Bagadia	Relative of KMP	-	-	0.52
Rent Payable				
Manish Bagadia	Managing Director	-	0.06	-
Karuna Bagadia	Whole-time Director	-	0.03	-
Remuneration / Salary / Sitting Fees payable				
Nagaraj Giridhar	Independent Director	0.03	-	-
Vivek Gupta	Independent Director	0.04	-	-

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 gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

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43 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 Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Provident Fund	0.31	0.09	0.09
Employee State Insurance Scheme	0.01	0.01	0.01
Total	**0.32**	**0.09**	**0.09**

(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 restated 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 Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Change in Defined Benefit Obligation			
Defined Benefit Obligation at the beginning	0.99	0.72	0.75
Current Service Cost	0.34	0.36	0.30
Past Service Cost	0.33	-	-
Interest Expense	0.07	0.05	0.05
Remeasurements - Actuarial (gains) / losses	(0.00)	(0.15)	(0.38)
Benefits paid by the Company	-	-	-
Defined Benefit Obligation at the end	**1.72**	**0.99**	**0.72**

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

Past Service Cost	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Service Cost	0.34	0.36	0.30
Past Service Cost	0.33	-	-
Net Interest Cost	0.07	0.05	0.05
Defined Benefit Cost recognised in the Statement of Profit and Loss	**0.74**	**0.41**	**0.35**

Components of Defined Benefit Cost recognized in the Statement of Other Comprehensive Income:

Past Service Cost	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (gains) / losses on Defined Benefit Obligation			
Due to Change in financial assumptions	-	0.04	0.04
Due to Change in demographic assumptions	-	-	-
Due to experience adjustments	-	-	(0.42)
Defined Benefit Cost recognised in the Statement of Other Comprehensive Income	**-**	**0.04**	**(0.38)**

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Mortality Table	Indian Assured Lives Mortality (2012-14) Urban.	Indian Assured Lives Mortality (2012-14) Urban.	Indian Assured Lives Mortality (2012-14) Urban.
Discount Rate	6.75%	6.75%	7.10%
Salary Escalation	7.00%	7.00%	7.00%
Retirement Age	60	60	60
Attrition Rate	5% to 1%	5% to 1%	5% to 1%

Amount, timing and uncertainty of future cash flows

Sensitivity Analysis

Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount Rate Sensitivity			
Increase by 1%	1.47	0.84	0.61
(% change)			
Decrease by 1%	2.03	1.17	0.86
(% change)			
Salary growth rate Sensitivity			
Increase by 1%	2.03	1.17	0.86
(% change)			
Decrease by 1%	1.46	0.84	0.61
(% change)			
Withdrawal rate (W.R.) Sensitivity			
Increase by 1%	1.71	0.98	0.72
(% change)			
Decrease by 1%	1.73	0.99	0.72
(% 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 Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1st Following year	0.03	0.02	0.01
2nd Following year	0.06	0.03	0.02
3rd Following year	0.05	0.03	0.02
4th Following year	0.05	0.03	0.02
5th Following year	0.05	0.03	0.02
Sum of Years 6 to 10	0.10	0.12	0.05

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44 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 Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance at the beginning of the year	3.50	-	-
Additions	54.39	3.97	-
Termination of Lease	-	-	-
Amortisation	0.89	0.46	-
Balance at the end of the year	57.00	3.50	-

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 Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance	3.58	-	-
Addition	54.39	3.85	-
Interest on Lease Liability	2.04	0.26	-
Payment towards Lease Liability	19.68	0.53	-
Total	**40.33**	**3.58**	-

(C) **Break-up of current and non-current lease liabilities** Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Non-current lease liabilities	39.70	3.13	-
Current lease liabilities	0.63	0.44	-

(D) **Lease Liabilities - Maturity Analysis** Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Less than 1 year	0.63	0.44	-
1 - 5 years	23.59	3.13	-
More than 5 years	16.11	-	-
Total	40.33	3.58	-

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation Expense of Right-of-Use Assets	0.89	0.46	-
Interest Expense on Lease Liability	2.04	0.26	-
Total	**2.93**	**0.73**	-

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(F) Amount recognised in statement of cashflow

Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total cash outflow for leases - principal	17.64	0.27	-
Total cash outflow for leases - interest	2.04	0.26	-
Total	**19.68**	**0.53**	-

45 Contingent Liabilities and Commitments

Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contingent Liabilities			
In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company*	21.42	19.43	2.00
In respect of Income Tax Liability that may arise for which the Company is in Appeal	0.01	-	-
In respect of Sales Tax/VAT/GST	1.09	-	-
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 Millions

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	0.01	2018-19	TDS Notice issued u/s 200A of the Income Tax Act.
2	Goods & Service Tax 2017	GST	0.61	2022-23	Asst. Commissioner of State Tax, Ahmedabad
3	Goods & Service Tax 2017	GST	0.48	2021-22	Deputy Commissioner of State Tax, Ahmedabad

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GRACE RENEWABLE ENERGY LIMITED AHMEDABAD

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46 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 (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 Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2025 and 31 March 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2024) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31st March 2026.

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, 31 March 2024 and 1 April 2023 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2025 and 31 March 2024 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 2023 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.

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

(a) Property Plant and Equipment and Intangible Assets:
In accordance with Para D7AA of Ind AS 101, the Company has elected to measure all of its Property, Plant and Equipment and Intangible Assets at their previous GAAP carrying value as at the date of transition to Ind AS, and used such carrying value as its deemed cost as at the date of transition.

(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 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.

(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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NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

(C1) Reconciliation of Balance Sheet as reported under Indian GAAP to Ind AS
As at 31st March 2025

Amount in INR Millions

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)	29.47	-	-	29.47
(ii) Intangible Assets	(a)	0.03	-	-	0.03
(iii) Capital Work-in-progress		3.54	-	-	3.54
(iv) Right of Use Asset	(b)	-	-	3.50	3.50
(v) Assets held for Sale		-	-	-	-
b.Financial Assets					
(i) Investments		-	-	-	-
(ii) Other Financial Assets		9.91	(2.44)	-	7.47
c.Deferred Tax Assets (net)	(f)	0.46	-	(0.04)	0.42
d.Non Current Loans and Advances		-	-	-	-
e.Other Non-current assets		-	-	-	-
Total Non - Current Assets		**43.41**	**(2.44)**	**3.46**	**44.44**
Current Assets					
a.Inventories		80.11	-	-	80.11
b.Financial Assets					
i.Current Investment	(d)	15.02	-	0.03	15.05
ii.Trade Receivables	(g)	13.16	-	(0.16)	13.01
iii.Cash and cash equivalents		47.16	(15.42)	-	31.75
iv.Bank balances other than cash and cash equivalents		-	15.02	-	15.02
v.Loan & Advances		-	-	-	-
vi. Other Financial Assets		-	2.53	-	2.53
d. Other Current Assets		2.72	28.60	-	31.32
h.Short term loans and advances		29.80	(29.80)	-	-
Total Current Assets		**187.98**	**0.92**	**(0.13)**	**188.78**
TOTAL ASSETS		**231.39**	**(1.52)**	**3.34**	**233.21**
EQUITY AND LIABILITIES					
Equity					
a. Equity Share Capital		156.00	-	-	156.00
b. Other Equity		35.40	(0.51)	(0.24)	34.65
Total Equity		**191.40**	**(0.51)**	**(0.24)**	**190.65**
Non-current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	13.15	(13.15)	-	-
(ii) Lease Liabilities	(b)	-		3.13	3.13
(iii) Other Financial Liabilities		-	-	-	-
b) Non Current Provisions		0.99	-	(0.02)	0.97
c) Deferred Tax Liabilities (Net)	(f)	-	-	-	-
d) Other Non-Current Liabilities		-	-	-	-
Total Non - Current Liabilities		**14.14**	**(13.15)**	**3.11**	**4.10**
Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	-	13.15	-	13.15
(ii) Lease Liabilities	(b)	-	-	0.44	0.44
(iii) Trade Payables					
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.99	(0.12)		1.87
(iv) Other Financial Liabilities		-	2.50		2.50
b) Current Provisions		4.25	(3.30)	0.02	0.97
c) Current Tax Liabilities		-	2.41	-	2.41
d) Other Current Liabilities		19.62	(2.50)	-	17.13
Total Current Liabilities		**25.86**	**12.14**	**0.46**	**38.46**
TOTAL EQUITY AND LIABILITIES		**231.39**	**(1.52)**	**3.34**	**233.21**

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GRACE RENEWABLE ENERGY LIMITED * AHMEDABAD

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NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

As at 31st March 2024

Amount in INR Millions

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)	4.75	-	-	4.75
(ii) Intangible Assets	(a)	0.06	-	-	0.06
(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		6.95	0.04		6.99
c.Deferred Tax Assets (net)	(f)	0.39	-	0.16	0.55
d.Non Current Loans and Advances		9.00	(9.00)	-	-
e.Other Non-current assets		-	-	-	-
Total Non - Current Assets		**21.15**	**(8.96)**	**0.16**	**12.36**
Current Assets					
a.Inventories		35.76	-	-	35.76
b.Financial Assets					
i.Current Investment		2.56	-	-	2.56
ii.Trade Receivables	(g)	45.67	-	(0.29)	45.38
iii.Cash and cash equivalents		33.84	(13.51)	-	20.33
iv.Bank balances other than cash and cash equivalents		-	13.51	-	13.51
v.Loan & Advances		-	9.00	-	9.00
vi. Other Financial Assets		-	16.80	-	16.80
c. Current Tax Assets (net)		-	0.72		0.72
d. Other Current Assets		18.51	(10.35)	-	8.16
e.Short term loans and advances		7.43	(7.43)	-	-
Total Current Assets		**143.77**	**8.74**	**(0.29)**	**152.22**
TOTAL ASSETS		**164.92**	**(0.22)**	**(0.13)**	**164.58**
EQUITY AND LIABILITIES					
Equity					
a. Equity Share Capital		30.00	-	-	30.00
b. Other Equity		65.19	(1.44)	(0.84)	62.92
Total Equity		**95.19**	**(1.44)**	**(0.84)**	**92.92**
Non-current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	27.75	(27.75)	-	-
(ii) Lease Liabilities	(b)	-	-	-	-
(iii) Other Financial Liabilities		-	-	-	-
b) Non Current Provisions		-	-	0.71	0.71
c) Deferred Tax Liabilities (Net)	(f)	-	-	-	-
d) Other Non-Current Liabilities		-	-	-	-
Total Non - Current Liabilities		**27.75**	**(27.75)**	**0.71**	**0.71**
Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	4.68	27.75	-	32.43
(ii) Lease Liabilities	(b)	-	-	-	-
(iii) Trade Payables					
Total outstanding dues of micro enterprises and small enterprises		2.48	-	-	2.48
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.77	-	-	0.77
(iv) Other Financial Liabilities		-	9.00	-	9.00
b) Current Provisions		2.44	(0.78)	0.01	1.67
c) Current Tax Liabilities		-	1.44	-	1.44
d) Other Current Liabilities		31.61	(8.46)		23.15
Total Current Liabilities		**41.98**	**28.95**	**0.01**	**70.94**
TOTAL EQUITY AND LIABILITIES		**164.92**	**(0.24)**	**(0.12)**	**164.56**

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GRACE RENEWABLE ENERGY LIMITED ★ AHMEDABAD

GRACE RENEWABLE ENERGY LIMITED

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NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

As at 1st April 2023

Amount in INR Millions

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)	3.01	-	-	3.01
(ii) Intangible Assets	(a)	0.06	-	-	0.06
(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)	0.27	-	-	0.27
d.Non Current Loans and Advances		-	-	-	-
e.Other Non-current assets		-	-	-	-
Total Non - Current Assets		**3.34**	**-**	**-**	**3.34**
Current Assets					
a.Inventories		23.75	-	-	23.75
b.Financial Assets					
i.Current Investment		-	-	-	-
ii.Trade Receivables	(g)	7.25	-	(0.04)	7.21
iii.Cash and cash equivalents		0.30	-	-	0.30
iv.Bank balances other than cash and cash equivalents		-	-	-	-
v.Loan & Advances			9.00		9.00
vi. Other Financial Assets		-	20.62	-	20.62
c. Current Tax Assets (net)		-	-	-	-
d. Other Current Assets		29.55	-	-	29.55
e.Short term loans and advances		29.62	(29.62)	-	(0.00)
Total Current Assets		**90.47**	**-**	**(0.04)**	**90.43**
TOTAL ASSETS		**93.81**	**-**	**(0.04)**	**93.77**
EQUITY AND LIABILITIES					
Equity					
a. Equity Share Capital		0.50	-	-	0.50
b. Other Equity		34.64	-	(0.41)	34.24
Total Equity		**35.14**	**-**	**(0.41)**	**34.74**
Non-current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	34.54	-	-	34.54
(ii) Lease Liabilities	(b)	-	-	-	-
(iii) Other Financial Liabilities		-	-	-	-
b) Non Current Provisions		-	-	0.37	0.37
c) Deferred Tax Liabilities (Net)	(f)	-	-	-	-
d) Other Non-Current Liabilities		-	-	-	-
Total Non - Current Liabilities		**34.54**	**-**	**0.37**	**34.91**
Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	6.49	-	-	6.49
(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 enterprises		4.85	-	-	4.85
(iv) Other Financial Liabilities		-	-	-	-
b) Current Provisions		5.65	-	-	5.65
c) Current Tax Liabilities		-	-	-	-
d) Other Current Liabilities		7.14	-	-	7.14
Total Current Liabilities		**24.13**	**-**	**-**	**24.13**
TOTAL EQUITY AND LIABILITIES		**93.81**	**-**	**(0.04)**	**93.77**

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GRACE RENEWABLE ENERGY LIMITED
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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 Millions

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		1,204.92	-	-	1,204.92
Other Income	(d)	8.68	-	0.03	8.71
Total Income		**1,213.60**	**-**	**0.03**	**1,213.63**
Expenses					
(a) Cost of materials consumed		289.46	12.66	-	302.12
(b) Purchase of stock in trade		684.99	-	-	684.99
(b) Other Direct Expense		-	-	-	-
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade		12.82	-	-	12.82
(d) Employee benefit expenses	(g), (h)	34.28	(0.20)	(0.68)	33.40
(e) Finance cost	(b)	2.35	-	0.26	2.61
(f) Depreciation and amortisation expenses	(a), (b)	1.95	-	0.46	2.42
(g) Operational expenses		-	-	-	-
(h) Other expenses	(b), (g)	55.80	(11.87)	(0.40)	43.52
TOTAL EXPENSES		**1,081.64**	**0.59**	**(0.36)**	**1,081.88**
Profit/ (loss) before exceptional and tax		131.96	(0.59)	0.39	131.75
Exceptional items		-	-	-	-
Profit /(loss) before tax		**131.96**	**(0.59)**	**0.39**	**131.75**
Tax expense:					
(a) Current tax expense for current year		33.42	0.51	-	33.93
(b) (Less): MAT credit (where applicable)		-			-
(c) Current tax expense relating to prior years		0.71	(0.71)	-	-
(d) Net current tax expense		-	-	-	-
(e) Deferred tax(asset)	(f)	(0.07)	-	0.19	0.12
TOTAL (a)+(b)+(c)+(d)+(e)		**34.05**	**(0.20)**	**0.19**	**34.05**
Profit / (Loss) for the year		**97.90**	**(0.79)**	**0.58**	**97.71**
Other comprehensive income					
(i) Items that will not be Reclassified to Profit or Loss					
Remeasurements of Net Defined Benefit Plans	(h), (i)	-	-	0.04	0.04
Income Tax relating to Above items	(h), (i)	-	-	(0.01)	(0.01)
(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)	-	-	0.03	0.03
Total Comprehensive Income for the year, net of tax		**97.90**	**(0.79)**	**0.61**	**97.74**
Earning Per Equity shares:					
(1) Basic		2.76			2.76
(2) Diluted		2.76			2.76

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GRACE RENEWABLE ENERGY LIMITED * AHMEDABAD

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(Formerly known as Grace Renewable Energy Private Limited)

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For the year ended 31st March 2024 **Amount in INR Millions**

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		779.09	-	-	779.09
Other Income	(d)	4.08	-	-	4.08
Total Income		783.17	-	-	783.17
Expenses					
(a) Cost of materials consumed		407.74	4.14	-	411.89
(b) Purchase of stock in trade		220.85	-	-	220.85
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade		(14.25)	-	-	(14.25)
(d) Employee benefit expenses	(g), (h)	22.01	-	0.73	22.74
(e) Finance cost	(b)	2.93	-	-	2.93
(f) Depreciation and amortisation expenses	(a), (b)	1.00	-	-	1.00
(g) Operational expenses		-	-	-	-
(h) Other expenses	(b), (g)	52.98	(4.14)	0.25	49.08
TOTAL EXPENSES		**693.27**	**-**	**0.98**	**694.25**
Profit/ (loss) before exceptional and tax		89.91	-	(0.98)	88.92
Exceptional items		6.67	-	-	6.67
Profit /(loss) before tax		83.24	-	(0.98)	82.26
Tax expense:					
(a) Current tax expense for current year		23.28	1.44	-	24.72
(b) (Less): MAT credit (where applicable)		-			-
(c) Current tax expense relating to prior years		0.02	(0.02)	-	-
(d) Net current tax expense		-			-
(e) Deferred tax(asset)	(f)	(0.12)	-	(0.27)	(0.39)
TOTAL (a)+(b)+(c)+(d)+(e)		**23.18**	**1.41**	**(0.27)**	**24.33**
Profit / (Loss) for the year		**60.05**	**1.41**	**(1.25)**	**57.93**
Other comprehensive income					
(i) Items that will not be Reclassified to Profit or Loss					
Remeasurements of Net Defined Benefit Plans	(h), (i)	-	-	0.38	0.38
Income Tax relating to Above items	(h), (i)	-	-	(0.11)	(0.11)
(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)	-	-	0.28	0.28
Total Comprehensive Income for the year, net of tax		**60.05**	**1.41**	**(0.98)**	**58.20**
Earning Per Equity shares:					
(1) Basic		1.70			1.64
(2) Diluted		1.70			1.64

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

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

Amount in INR Millions

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		190.89	93.76	35.14
Total Equity			**190.89**	**93.76**	**35.14**
Adjustments for Transition to Ind AS:					
1	Allowance for Expected Credit Loss	(g)	0.13	(0.25)	(0.04)
2	Deferred Tax Assets	(f)	(0.04)	0.16	-
3	Depreciation on ROU	(b)	(0.46)	-	-
4	Gratuity Expense	(h)	(0.31)	(0.73)	(0.37)
5	Gain on change in fair value changes of investment	(d)	0.03	-	-
6	Interest on Lease Liability	(b)	(0.26)	-	-
7	Impact of Expected Credit Loss	(g)	(0.29)	(0.04)	-
8	Impact of Lease capitalization	(b)	(3.84)	-	-
9	Impact of ROU capitalization	(b)	3.97	-	-
10	Provision of Gratuity Benefit	(h)	1.10	-	-
11	Net Effect of Other Comprehensive Income	(i)	(0.26)	-	-
Equity as per Ind AS Financial Statements:					
	Shareholder's Equity		190.65	92.91	34.74
Total Equity			**190.65**	**92.91**	**34.74**

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

Amount in INR Millions

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			**97.90**	**60.05**
Adjustments for Transition to Ind AS:				
1	Gratuity expense	(h)	0.68	(0.73)
2	Expected credit loss allowance	(g)	0.13	(0.25)
	Leases	(b)	(0.58)	-
4	Amortisation of right of use assets	(b)	(0.46)	-
5	Prior period tax		0.20	(1.41)
6	Deferred tax effect on above adjustment	(f)	(0.19)	0.27
7	Gain on change in fair value changes of investment	(d)	0.03	-
Net Profit before other comprehensive income as per Ind AS (A)			**97.71**	**57.93**
Add: Other Comprehensive Income				
1	Remeasurement of defined benefit plan	(h)	0.04	0.38
2	Tax effect on above adjustment		(0.01)	(0.11)
Total Other Comprehensive Income (B)			**0.03**	**0.28**
Total Comprehensive Income as per Ind AS (A+B)			**97.74**	**58.20**

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(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.

47 Statement of Restatement Adjustments to Audited Statutory Financial Statements.

Amount in INR Millions

Reconciliation between audited comprehensive income / (loss) and restated total compresentive income / (loss):

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total comprehensive income as per Audited / Special Purpose Ind AS financial statements	186.67	97.74	58.20
Adjustments:			
Restatement adjustments	-	-	-
Prior period items	-	-	-
Total comprehensive income as per restated	**186.67**	**97.74**	**58.20**

Reconciliation between audited total equity and restated total equity

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total equity as per Audited / Special Purpose Ind AS financial statements	**377.33**	**190.65**	**92.92**
Adjustments:			
Restatement adjustments	-	-	-
Prior period items	-	-	-
Total equity as restated	**377.33**	**190.65**	**92.92**

Note to adjustment:
Appropriate regroupings have been made in the Restated Financial Information, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the audited financial statements for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Schedule III to the Act, requirements of Ind AS 1, 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regroupings / reclassification are not material to the Restated Financial Information.

Non-adjusting items:

Qualification/ modifications in the Auditors' report which do not require any corrective adjustments in the Restated Financial Information.
a) There are no audit qualification in auditor's reports as of and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, nor there are any other observations which require any other adjustments in the Restated Financial Information.

b) There are no Emphasis of matters in auditor's reports as of and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 which require adjustments in the Restated Financial Information.

c) There are no observations under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.

d) No other matters reported in Auditor's report issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

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NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

48 Fair Value Measurements

(A) Accounting classification and fair values

As at 31st March 2026

Amount in INR Millions

Particulars	Total Carrying Value	Amortised Cost	Fair Value through P&L	Fair Value through OCI
Financial Assets				
Investments	100.41	-	100.41	-
Other Financial Assets (Non - Current)	7.36	7.36	-	-
Trade Receivables	78.82	78.82	-	-
Cash and cash equivalents	24.57	24.57	-	-
Bank Balances other than Cash and Cash Equivalents	3.68	3.68	-	-
Loans	20.06	20.06	-	-
Other Financial Assets (Current)	0.52	0.52	-	-
Total Financial assets	**235.43**	**135.02**	**100.41**	**-**
Financial Liabilities				
Borrowings (Non-Current)	-	-	-	-
Lease Liabilities (Non-Current)	39.70	39.70	-	-
Other Financial Liabilities (Non-Current)	-	-	-	-
Borrowings (Current)	9.25	9.25	-	-
Lease Liabilities (Current)	0.63	0.63	-	-
Trade payables	6.03	6.03	-	-
Other Financial Liabilities (Current)	5.12	5.12	-	-
Total Financial liabilities	**60.73**	**60.73**	**-**	**-**

As at 31st March, 2025

Amount in INR Millions

Particulars	Total Carrying Value	Amortised Cost	Fair Value through P&L	Fair Value through OCI
Financial Assets				
Investments	15.05	-	15.05	-
Other Financial Assets (Non - Current)	7.47	7.47	-	-
Trade Receivables	13.01	13.01	-	-
Cash and cash equivalents	31.75	31.75	-	-
Bank Balances other than Cash and Cash Equivalents	15.02	15.02	-	-
Other Financial Assets (Current)	2.53	2.53	-	-
Total Financial assets	**84.82**	**69.77**	**15.05**	**-**
Financial Liabilities				
Borrowings (Non-Current)	-	-	-	-
Lease Liabilities (Non-Current)	3.13	3.13	-	-
Other Financial Liabilities (Non-Current)	-	-	-	-
Borrowings (Current)	13.15	13.15	-	-
Lease Liabilities (Current)	0.44	0.44	-	-
Trade payables	1.87	1.87	-	-
Other Financial Liabilities (Current)	2.50	2.50	-	-
Total Financial liabilities	**21.09**	**21.09**	**-**	**-**

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As at 31st March, 2024

Amount in INR Millions

Particulars	Total Carrying Value	Amortised Cost	Fair Value through P&L	Fair Value through OCI
Financial Assets				
Investments	2.56	-	2.56	-
Other Financial Assets (Non - Current)	7.00	7.00	-	-
Trade Receivables	45.38	45.38	-	-
Cash and cash equivalents	20.32	20.32	-	-
Bank Balances other than Cash and Cash Equivalents	13.51	13.51	-	-
Loans & Advances	9.00	9.00	-	-
Other Financial Assets (Current)	16.80	16.80	-	-
Total Financial assets	**114.57**	**112.01**	**2.56**	**-**
Financial Liabilities				
Borrowings (Non-Current)	-	-	-	-
Lease Liabilities (Non-Current)	-	-	-	-
Other Financial Liabilities (Non-Current)	-	-	-	-
Borrowings (Current)	32.43	32.43	-	-
Lease Liabilities (Current)	-	-	-	-
Trade payables	3.25	3.25	-	-
Other Financial Liabilities (Current)	9.00	9.00	-	-
Total Financial liabilities	**44.68**	**44.68**	**-**	**-**

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: Quoted 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:

Financial assets and liabilities measured at fair value as at 31st March 2026

Amount in INR Millions

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	100.41	100.41	-	-

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Financial assets and liabilities measured at fair value as at 31st March, 2025

Amount in INR Millions

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	15.05	15.05	-	-

Financial assets and liabilities measured at fair value as at 31st March, 2024

Amount in INR Millions

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	2.56	2.56	-	-

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

(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.

49 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:

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Amount in INR Millions

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	78.29	10.78	44.36
6 Months - 12 Months	0.11	1.33	0.04
More than 12 Months	0.86	1.05	1.27
Total	**79.26**	**13.16**	**45.67**

Details of allowances for expected credit losses are provided hereunder:

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	0.16	0.29	-
Additions during the year*	0.28	(0.13)	0.29
At the end of the year	**0.44**	**0.16**	**0.29**

(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:

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

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Closing Balance of Borrowings	**9.25**	**13.15**	**32.43**
Sensitivity analysis of impact on profit or loss due to change in interest rate:			
Increase by 1%	0.09	0.13	0.32
Decrease by 1%	0.09	0.13	0.32

(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.

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

Amount in INR Millions

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 Quoted Mutual Funds)	**100.41**	**15.05**	**2.56**
Sensitivity analysis of impact on profit or loss due to changes in prices of investments			
Increase by 5%	5.02	0.75	0.13
Decrease by 5%	(5.02)	(0.75)	(0.13)
Closing Balance of Investments at Fair Value through Other Comprehensive 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 Millions

Particulars	Currency	Foreign Currency	INR	Impact on Profit	
				1% Increase	1% Decrease
Financial Assets	US Dollar (USD)	0.11	60.83	0.61	(0.61)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	0.43	40.49	(0.40)	0.40
Financial Liabilities	Euro (EUR)	-	-	-	-

As at 31st March 2025

Amount in INR Millions

Particulars	Currency	Foreign Currency	INR	Impact on Profit	
				1% Increase	1% Decrease
Financial Assets	US Dollar (USD)	0.14	11.68	0.12	(0.12)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	-	-	-
Financial Liabilities	Euro (EUR)	-	-	-	-

As at 31st March 2024

Amount in INR Millions

Particulars	Currency	Foreign Currency	INR	Impact on Profit	
				1% Increase	1% Decrease
Financial Assets	US Dollar (USD)	0.26	50.70	0.51	(0.51)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	14.91	(0.15)	0.15
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 companying's based on their contractual maturities:

As at 31st March 2026

Amount in INR Millions

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	9.25	-	9.25
Lease Liabilities	0.63	39.70	40.33
Trade payables	6.03	-	6.03
Other Financial Liabilities	5.12	-	5.12
Total	**21.03**	**39.70**	**60.73**

As at 31st March 2025

Amount in INR Millions

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	13.15	-	13.15
Lease Liabilities	0.44	3.13	3.58
Trade payables	1.87	-	1.87
Other Financial Liabilities	2.50	-	2.50
Total	**17.96**	**3.13**	**21.09**

As at 31st March 2024

Amount in INR Millions

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	32.43	-	32.43
Lease Liabilities	-	-	-
Trade payables	3.25	-	3.25
Other Financial Liabilities	9.00	-	9.00
Total	**44.68**	**-**	**44.68**

50 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 Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Debt (a)	49.58	16.72	32.43
Cash and cash equivalents (b)	24.57	31.75	20.32
Net debt (c)=(a)-(b)	**25.01**	**(15.02)**	**12.11**
Total Equity/ Net Worth	**377.33**	**190.65**	**92.92**
Gearing Ratio	**6.63%**	**(7.88%)**	**13.04%**

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

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51 Additional Statutory Information - Ratios:

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

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current Assets	424.75	188.78	152.21
Current Liabilities	120.05	38.46	70.94
Ratio (Times)	**3.54**	**4.91**	**2.15**
% Change from previous year	(27.92)	128.75	-

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 Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Total Debt (Current and Non-current Borrowings and lease liabilities)	49.58	16.72	32.43
Total Equity	377.33	190.65	92.92
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 acquisition 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 Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Profit before tax	251.34	131.75	82.26
Add: Depreciation	7.76	2.42	1.00
Add: Finance Cost	3.23	2.61	2.93
Adjusted Profit	**262.34**	**136.78**	**86.18**
Interest cost on borrowings	3.23	2.61	2.93
Principal repayment	23.57	19.82	8.59
Total of Interest and Principal Repayments	**26.80**	**22.43**	**11.52**
Ratio (Times)	**9.79**	**6.10**	**7.48**
% Change from previous year	60.51	(18.50)	-

Reason if change is more than 25%

In FY 2025-26, Adjusted profit increased by ~92% while debt service increased by ~19%, resulting in a higher DSCR.

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

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Profit after tax	186.67	97.71	57.93
Average Shareholder's Equity	283.99	141.78	64.03
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 Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Revenue from Operations	2,058.36	1,204.92	779.09
Average Trade Receivables	45.92	29.19	26.32
Ratio (Times)	**44.83**	**41.27**	**29.61**
% Change from previous year	8.61	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 Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Credit Purchases	1,748.01	1,044.27	630.50
Average Trade Payables	3.95	2.56	4.05
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 Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Cost of Goods Sold	1,703.23	999.92	618.50
Average Inventory	102.49	57.93	29.76
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 Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Revenue from Operations	2,058.36	1,204.92	779.09
Average Working Capital	227.51	115.79	73.80
Ratio (Times)	**9.05**	**10.41**	**10.56**
% Change from previous year	(13.05)	(1.42)	-

Reason if change is more than 25% - Not Applicable

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

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Profit after Tax	186.67	97.71	57.93
Total Income	2,062.73	1,213.63	783.17
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 Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Profit before Tax	251.34	131.75	82.26
Add: Finance Cost	3.23	2.61	2.93
Less: Other Income	(4.37)	(8.71)	(4.08)
Earnings Before Interest and Taxes	**250.20**	**125.65**	**81.10**
Net Worth	377.33	190.65	92.92
Total Debt (Current and Non-current Borrowings and lease liabilities)	49.58	16.72	32.43
Total Capital Employed	426.91	207.38	125.35
Average Total Capital Employed	**317.14**	**166.36**	**100.76**
Ratio (%)	**78.89**	**75.53**	**80.49**
% Change from previous year	4.45	(6.17)	-

Reason if change is more than 25%

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

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Gain / Loss on Investments	0.93	0.90	0.06
Gain on change in fair value changes of investment	0.39	0.03	-
Income Generated from Investments	1.31	0.93	0.06
Average Investments	57.73	8.81	1.28
Ratio (%)	**2.28**	**10.56**	**4.91**
% Change from previous year	(78.44)	115.18	-

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.

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

53 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

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

Ankit Tibrewal
(Partner)
Membership No. 125173

Place : Ahmedabad
Date : September 25, 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)
(Whole-time Director)

Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

Dipesh Prajapati
(PAN-HZHPP9005F)
(Chief Financial Officer)

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