INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTELLIGENT HYDEL SOLUTIONS PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements of **INTELLIGENT HYDEL SOLUTIONS PRIVATE LIMITED** (the "Company"), which comprise the Statement of Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the ("Financial Statements").

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

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013 as amended. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Financial Statements and our auditor's report thereon.

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

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Chartered Accountants ★ Faridabad

To the members of Intelligent Hydel Solutions Private Limited
Report on the Audit of the Financial Statements

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

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

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

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

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

The management is also responsible for ensuring that the Company provides all relevant information with respect to Financial Statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; and

- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner as described in its basis of preparation.

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

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

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To the members of Intelligent Hydel Solutions Private Limited
Report on the Audit of the Financial Statements

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

Other matter

The financial statements of **INTELLIGENT HYDEL SOLUTIONS PRIVATE LIMITED** for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements wide their opinion dated March 31, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

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

    d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

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

    f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

    g) The Company has not paid any managerial renumeration during the year, hence requirement of section 197(16) of the act are not applicable to the Company.

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

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To the members of Intelligent Hydel Solutions Private Limited
Report on the Audit of the Financial Statements

i. The Company didn't have any pending litigations as at March 31, 2026 which would impact its financial position.

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

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund during the year ended March 31, 2026.

iv.

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of the rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year, accordingly, reporting under sub clause (f) of the Rule 11 is not applicable to the Company.

vi. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. There were no instance of audit trail feature being tampered with.

Additionally, the audit trail, to the extent maintained in the previous year, has been preserved by the Company as per the statutory requirements for record retention.

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To the members of Intelligent Hydel Solutions Private Limited
Report on the Audit of the Financial Statements

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For T A M S & CO LLP
Chartered Accountants
Firm Registration No.: 038010N/N500416

Mohan Soni
Partner
Membership No. 095882
UDIN: 26095882DUYJUO3750

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Chartered Accountants ★ Faridabad

Place: Gurugram
Date: May 18, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Intelligent Hydel Solutions Private Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Financial Statements of **Intelligent Hydel Solutions Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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Annexure "A" to the Independent Auditor's Report of Intelligent Hydel Solutions Private Limited

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

For T A M S & CO LLP

Chartered Accountants
Firm Registration Number: 038010N/N500416

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Chartered Accountants ★ Faridabad

Mohan Soni
Partner
Membership Number: 095882
UDIN: 26095882DUYJUO3750

Place: Gurugram
Date: May 18, 2026

Annexure B to the Independent Auditor's Report to the members of Intelligent Hydel Solutions Private Limited.

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Intelligent Hydel Solutions Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a)

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

b. The Company does not have any intangible assets thereafter the provision of clause (i) (b) of the said order is not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in Note 3 on Property, Plant and Equipment to the financial statements. Therefore, the provisions of Clause 3(i) (c) of the said Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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Annexure "B" to the Independent Auditor's Report of Intelligent Hydel Solutions Private Limited

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory as at year end; accordingly reporting under clause 3(ii) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities

(iv) According to the information and explanation provided to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities as applicable.

(v) According to the information and explanation provided to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard. Therefore, the provision of clause 3(v) of the said order are not applicable to the Company.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, income tax, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employee' State Insurance, Income-tax, Sales Tax, Service Tax, duty of custom, duty of excise, value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six month from the date they become payable.

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(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the relevant financial year.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

b) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

d) In our opinion and according to the information and explanations given by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

e) In our opinion and according to the information and explanations given by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

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(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the Company.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.

(b) Based on information and explanations provided to us, no internal audit had been conducted of the Company. Accordingly, clause 3(xiv)(b), of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a), (b), (c), (d) of the Order is not applicable.

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(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

(xvii) Based on our examination, the Company has incurred cash losses amounting to Rs. 1.70 million during the current year and has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been resignation of the statutory audit during the year and we have taken into consideration the issues, objections, or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Also refer note no.28 of financial statements for the year ended March 31, 2026. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on our examination, the provision of section 135 is not applicable on the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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Annexure "B" to the Independent Auditor's Report of Intelligent Hydel Solutions Private Limited

(xxi) The Company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For T A M S & CO LLP
Chartered Accountants
Firm Registration Number: 038010N/N500416

Mohan Soni

Mohan Soni
Partner
Membership No. 095882
UDIN: 26095882DUYJUO3750

T A M S & CO LLP
LLPIN-ACA-7982
FRN-038010N/N500416
Chartered Accountants ★ Faridabad

Place: Gurugram
Date: May 18, 2026

Intelligent Hydel Solutions Private Limited
CIN: U37003RJ2024PTC092349
Balance Sheet as at March 31, 2026
(All amounts are in INR. millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
(1) Non-current assets				
(a) Capital work-in-progress	3	1,368.57	0.27	-
(b) Right-of-use assets	4	99.93	-	-
(c) Financial assets				
(i) Other financial assets	6	0.01	0.01	-
(d) Other Non-current assets	7	-	-	0.01
Total non-current assets		**1,468.51**	**0.28**	**0.01**
(2) Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	5	0.01	0.01	0.99
(b) Other current assets	7	1.40	0.75	-
Total current assets		**1.41**	**0.76**	**0.99**
Total assets		**1,469.92**	**1.04**	**1.00**
EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	8	1.00	1.00	1.00
(b) Other equity*	9	(3.69)	(0.00)	0.00
Total equity		**(2.69)**	**1.00**	**1.00**
(2) LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	4	94.67	-	-
(b) Deferred tax liabilities (net)	19	1.33	-	-
Total non-current liabilities		**96.00**	-	-
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	10	26.04	-	-
(ii) Trade payables	11			
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1.62	0.04	-
(iii) Other financial liabilities	12	1,340.82	-	-
(b) Other current liabilities*	13	8.13	0.00	-
Total current liabilities		**1,376.61**	**0.04**	-
Total liabilities		**1,472.61**	**0.04**	-
Total equity and liabilities		**1,469.92**	**1.04**	**1.00**

Summary of material accounting policies	1 - 2
The notes referred to above form an integral part of the financial statements	3 - 30

* 0 represents the amount below the rounding off norms adopted by the company.

As per our report of even date attached

For T A M S & CO LLP
Chartered Accountants
Firm registration no. 038010N/N500416

Mohan Soni
Partner
Membership no. 095882

Place: Gurugram
Date: May 18, 2026

T A M S & CO LLP
LLPIN-ACA-7982
FRN-038010N/N500416
Chartered Accountants ★ Faridabad

For and on behalf of the Board of Directors of
Intelligent Hydel Solutions Private Limited
CIN: U37003RJ2024PTC092349

Neelesh Garg
Director
07282824

Place: Gurugram
Date: May 18, 2026

Manik Garg
Director
08290827

Place: Gurugram
Date: May 18, 2026

Intelligent Hydel Solutions Private Limited

Intelligent Hydel Solutions Private Limited
CIN: U37003RJ2024PTC092349
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in INR. millions, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
(1) Income			
(a) Revenue from operations	14	-	-
(b) Other income	15	0.04	-
Total income		**0.04**	**-**
(2) Expenses			
(a) Finance costs	16	1.62	-
(b) Depreciation and amortization expense	17	0.71	-
(c) Other expenses*	18	0.08	0.00
Total expenses*		**2.41**	**0.00**
(3) Loss before tax (1-2)*		**(2.37)**	**(0.00)**
(4) Tax expense:			
(i) Deferred tax	19	1.33	-
Total tax expense		**1.33**	**-**
(5) Loss for the year (3-4)*		**(3.70)**	**(0.00)**
(6) Loss per equity share (face value of ₹10/- each)			
(a) Basic and diluted EPS	20	(36.96)	(0.02)
Summary of material accounting policies	1 - 2		
The notes referred to above form an integral part of the financial statements	3 - 30		

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Intelligent Hydel Solutions Private Limited

Intelligent Hydel Solutions Private Limited
CIN: U37003RJ2024PTC092349
Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in INR. millions, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Loss before tax*	(2.37)	(0.00)
Adjustments for :		
Interest expense on lease liabilities	1.62	-
Depreciation on Right-of-use assets	0.71	-
Liability / provisions no longer required written back	(0.04)	-
Operating cash flows before movements in working capital	**(0.08)**	**(0.00)**
Decrease/(increase) in other current assets	(0.65)	(0.73)
Increase/(Decrease) in trade payables	1.62	
Increase/(decrease) in other current liabilities	8.13	0.04
Cash generated from/(used in) operations	**9.02**	**(0.69)**
Income taxes paid (Inclusive of TDS and TCS) (net)	-	-
Net cash generated from/(used in) operating activities	**9.02**	**(0.69)**
B. Cash flow from investing activities		
Acquisition of property plant and equipment and other intangible assets (included CWIP and capital advances)	(28.06)	(0.28)
Net cash (used in) investing activities	**(28.06)**	**(0.28)**
C. Cash flow from financing activities		
Proceeds from borrowings	26.04	-
Payment of principal portion of lease liabilities	(5.97)	-
Payment of interest portion of lease liabilities	(1.62)	-
Interest paid on borrowings	0.58	-
Net cash (used in)/generated from financing activities	**19.03**	**-**
Net (decrease)/increase in cash and cash equivalents (A+B+C)*	**(0.01)**	**(0.97)**
Cash and cash equivalents at the beginning of the year	0.02	0.99
Cash and cash equivalents at the end of the year	**0.01**	**0.02**
Cash and cash equivalents as per above comprise of following		
Balance with banks - in current accounts	0.01	0.02
	0.01	**0.02**

Summary of material accounting policies	1 - 2	
The notes referred to above form an integral part of the financial statements	3 - 30	

* 0 represents the amount below the rounding off norms adopted by the company.

As per our report of even date attached

For T A M S & CO LLP
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Firm registration no. 038010N/N500416

TAMS & CO LLP LLPIN-ACA-7982 FRN-038010N/N500416 Chartered Accountants Faridabad

Mohan Soni
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Place: Gurugram
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Intelligent Hydel Solutions Private Limited

Intelligent Hydel Solutions Private Limited
CIN: U37003RJ2024PTC092349
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in INR. millions, unless otherwise stated)

A. Equity Share Capital (Refer Note 9)

Equity Share of INR 10 each issued, subscribed and fully paid up.

Particulars	No. of Shares	Amount
As at April 01, 2024		
Issue of equity shares during the year	1,00,000	1.00
As at March 31, 2025	-	-
Issue of equity shares during the year	**1,00,000**	**1.00**
As at March 31, 2026	-	-
	1,00,000	**1.00**

B. Other equity (Refer Note 9)

Particulars	Reserves and surplus	Total
	Retained earnings	
As at April 01, 2024*		
Loss for the year*	**(0.00)**	**(0.00)**
Other comprehensive income	(0.00)	(0.00)
As at March 31, 2025*	-	-
Loss for the year	**0.00**	**0.00**
Other comprehensive income	**(3.70)**	**(3.70)**
As at March 31, 2026		
	(3.69)	**(3.69)**

Summary of material accounting policies	1 - 2
The notes referred to above form an integral part of the financial statements	3 - 30

* 0 represents the amount below the rounding off norms adopted by the company.

As per our report of even date attached

For T A M S & CO LLP
Chartered Accountants
Firm registration no. 038010N/N500416

Mohan Soni
Partner
Membership no. 095882

Place: Gurugram
Date: May 18, 2026

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For and on behalf of the Board of Directors of
Intelligent Hydel Solutions Private Limited
CIN: U37003RJ2024PTC092349

Neelesh Garg
Director
07282824

Place: Gurugram
Date: May 18, 2026

Manik Garg
Director
08290827

Place: Gurugram
Date: May 18, 2026

Intelligent Hydel Solutions Private Limited

1. Corporate Information

The financial statements comprise financial statements of Intelligent Hydel Solutions Private Limited ("the Company"), (CIN U37003RJ2024PTC092349) for the year from April 01, 2025 to March 31, 2026. The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies, 2013.

The Registered office of the Company is located at B-11 (B&C), Malviya Industrial Area, Malviya Nagar, Jaipur, Rajasthan, India, 302017.

The Company is principally engaged in the business of manufacture, trading, distribution, import, export, erection, installation, operation of solar plants, solar units in Indian or abroad. Further extending the business to manufacturing of Solar Thermal, Solar Photo Voltaic, Green Hydrogen, Wind Energy, Solar Water Heaters Systems, Solar Panels/ Solar Modules, Cells Inverters, batteries etc.

The financial statements were approved for issue in accordance with a resolution of the directors on May 18, 2026.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements ("financial statements") of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

(a) Derivative financial instruments, and
(b) Certain notes financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

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

2.2 Summary of material accounting policies

(a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is current when it is:

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- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised 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.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The Company has identified twelve months period as its operating cycle.

(b) Capital work in progress

Cost of material, erection charges and other expenses incurred for assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss, if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

(c) Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

<u>**Company as a lessee**</u>

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

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

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

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

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.

(iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

(d) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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Impairment losses are recognised in the statement of profit and loss.

(e) 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.

I. Financial assets

a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:
- Financial asset at amortised cost
- Equity instruments at fair value through profit or loss (FVTPL)

c) Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

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- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to related parties and security deposits.

d) Fair value through other comprehensive income (FVTOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

e) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and investment in quoted mutual funds.

f) Derecognition

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

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

g) Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the Note (h) - Trade receivables and contract assets.

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The Company recognises an allowance for expected credit losses (ECLs) for trade receivables and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

h) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

II. Financial liabilities

a) Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

b) Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

c) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

d) Financial liabilities at amortised cost (Loans and borrowings)

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

e) Derecognition

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

III. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

IV. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

V. Offsetting of financial instruments

Intelligent Hydel Solutions Private Limited

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

(f) Taxes

Tax expense for the period comprises current tax and deferred tax.

a) Current tax (including tax for earlier years)

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction in OCI. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

b) Deferred tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

(i) Deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
(b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(ii) Deferred tax assets

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Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.
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.

(ii) Contingent liabilities

The Company does not recognise a contingent liability but discloses its existence in the Financial Statements as per requirements of Ind AS 37.

(iii) Contingent assets

A contingent asset is a possible asset 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. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(h) Other income

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

(i) Fair value measurement

The Company measures financial instruments, such as, 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, or
- 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.

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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 financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Property, plant and equipment under revaluation model
- Financial instruments (including those carried at amortised cost)

(j) Cash and cash equivalents

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

Intelligent Hydel Solutions Private Limited

(k) Statement of cashflows

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Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and as defined above, net of outstanding bank overdrafts are considered, as they are an integral part of the Company's cash management.

(l) Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

2.3 Changes in accounting policies and disclosures

(a) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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

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

(iii) Offsetting of Deferred tax assets and liabilities

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(g) Provisions, contingent liabilities and contingent assets

(i) General criterion for provisions

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The Company previously recognized for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2025.

(b) Standards and amendments issued but not yet effective as at March 31st, 2026

(i) Ind AS 117 – Insurance contracts

A new standard Ind AS 117 – Insurance contracts have been notified by the Ministry of Corporate Affairs, establishing the principles recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of Ind AS 117 is to ensure that an entity provides relevant information that faithfully represents those contracts.

Various standards have been amended accordingly to provide for guidance for aspects in relation to Insurance contracts.

(ii) Accounting for sale and leaseback transaction the books of seller – lessee – Amendments to Ind AS 116

Insertion of guidance on accounting treatment of sale and leaseback transactions. After the lease start date, the seller-lessee should use guidance under Ind AS 116 for the right-of-use asset from the leaseback and for the lease liability from the leaseback. When applying the relevant guidance, the seller-lessee must calculate 'lease payments' or 'revised lease payments' in a way that prevents recognizing any gain or loss related to the retained right of use. However, this does not stop the seller-lessee from recording gains or losses related to the partial or full termination of a lease.

2.4 Critical Estimates and Judgments

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

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(i) Leases

a) Determining the lease term of contracts with renewal and termination options – Company as lessee

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 has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not 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) Determining the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay, which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(B) Estimates
(a) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

(b) Income Taxes

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

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3 Capital work-in-progress

Particulars	Total
As at April 01, 2024	-
Additions	0.27
Disposals/adjustments of assets during the year	-
As at March 31, 2025	**0.27**
Additions	1,368.29
Disposals/adjustments of assets during the year	-
As at March 31, 2026	**1,368.56**

Notes:

a. Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	1,368.56	-	-	-	1,368.56
Total	**1,368.56**	-	-	-	**1,368.56**
As at March 31, 2025					
Projects in progress	-	0.27	-	-	0.27
Total	-	**0.27**	-	-	**0.27**
As at April 01, 2024					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

b. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2026
All capital work in progress project are running as per schedule and no project has been suspended.
Capital work-in-progress comprises of the expenditures incurred for construction of Solar Power Plant.

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4 Leases

The Company has lease contracts for immovable properties used in its operations and management of day to day company activities. Leases of land have lease terms between 27 to 28 years.

The Company's obligations under its leases are secured by the lessor's title to the leased assets.

a. Carrying value of Right-of-use assets and movement thereof during the year:

Particulars	Land	Total
Gross Carrying Amount		
As at April 01, 2024	-	-
Additions	-	-
Disposals/adjustments of assets during the year	-	-
As at March 31, 2025	-	-
Additions	100.64	100.64
Disposals/adjustments of assets during the year	-	-
As at March 31, 2026	**100.64**	**100.64**
Accumulated depreciation		
As at April 01, 2024		
Charge for the year	-	-
Disposals/adjustments of assets during the year		
As at March 31, 2025	-	-
Charge for the year	0.71	0.71
Disposals/adjustments of assets during the year		-
As at March 31, 2026	**0.71**	**0.71**
Net carrying amount		
As at April 01, 2024	-	-
As at March 31, 2025	-	-
As at March 31, 2026	**99.93**	**99.93**

b. Carrying value of lease liability and movement thereof during the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance	-	-	-
Addition during the Year	100.64	-	-
Accretion of Interest	1.62	-	-
Payments of lease liabilities	7.59	-	-
Closing balance	**94.67**	-	-

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Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-Current Lease liability	94.67	-	-
Total	**94.67**	-	-

c. **Contractual maturities of lease liabilities based on contractual undiscounted payments**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Not later than one year	7.82	-	-
Later than one year and not later than five years	32.46	-	-
Later than five years	249.72	-	-
Total	**290.00**	-	-

d. **Expenses recognized in Statement of Profit and Loss for:**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense on right-of-use asset	0.71	-
Interest expense on lease liabilities	1.62	-
Total	**2.33**	-

e. **Amounts recognized in the statement of cash flow**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflow for leases	(7.59)	-
Total	**(7.59)**	-

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5 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance with banks			
- in current accounts	0.01	0.01	0.99
- cash on hand*	-	0.00	0.00
Total	**0.01**	**0.01**	**0.99**

* 0 represents the amount below the rounding off norms adopted by the company.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following :-

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance with banks			
- in current accounts	0.01	0.01	-
	0.01	**0.01**	-

6 Other Financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current			
Security deposits (measured at amortized cost)	0.01	0.01	-
Total	**0.01**	**0.01**	-

* This deposit has been made to the Central Depository Services (India) Limited (CDSL)

7 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-Current			
Capital advances	-	-	-
Total	-	-	-
Current			
Unsecured, considered good unless otherwise stated			
Advances other than capital advances			
- Advance to vendors (refer note 23)	0.81	0.73	-
Prepaid Expenses	0.58	0.01	0.01
Balance with government authorities	0.01	0.01	-
Total	**1.40**	**0.75**	**0.01**

a. Break up of related and other than related advance to vendors

Particulars	As at March 31, 2026	As at 31 March 2025	As at April 01, 2024
Advance to vendors - other than related parties	0.09	-	
Advance to vendors - related parties (refer note 23)	0.72	0.73	-
Total	**0.81**	**0.73**	-

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8 Equity share capital

a. Authorised equity share capital

Particulars	No. of Shares	Amount
As at April 01, 2024	1,00,000	1.00
Increase during the year	-	-
As at March 31, 2025	1,00,000	1.00
Increase during the year	-	-
As at March 31, 2026	1,00,000	1.00

b. Reconciliation of the number of shares outstanding and the amount of issued, subscribed and fully paid up share capital at the beginning and at the end of the reporting year:

Particulars	No. of Shares	Amount
As at April 01, 2024	1,00,000	1.00
Increase/(Decrease) during the year	-	-
As at March 31, 2025	1,00,000	1.00
Increase/(Decrease) during the year	-	-
As at March 31, 2026	1,00,000	1.00

c. Terms and rights attached to equity shares

The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

d. Shares held by holding company

Out of equity shares issued by the company, shares held by its holding company are as below:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
RMC Switchgears Limited	51,000	0.51	51,000	0.51	51000	0.51
Ashok Kumar Agarwal	-	-	25,000	0.25	25000	0.25
Ankit Agarwal	-	-	24,000	0.24	24000	0.24
Saatvik Cleantech EPC Private Limited (formerly known as S Cleantech Power Private Limited)	49,000	0.49	-	-		
Total	1,00,000	1	1,00,000	1	1,00,000	1

e. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	No. of Shares	% Holding
As at March 31, 2026		
RMC Switchgears Limited	51,000	51.00%
Saatvik Cleantech EPC Private Limited (formerly known as S Cleantech Power Private Limited)	49,000	49.00%
Total	1,00,000	100.00%
As at March 31, 2025		
RMC Switchgears Limited	51,000	51.00%
Ashok Kumar Agarwal	25,000	25.00%
Ankit Agarwal	24,000	24.00%
Total	1,00,000	100.00%
As at April 01, 2024		
RMC Switchgears Limited	51,000	51.00%
Ashok Kumar Agarwal	25,000	25.00%
Ankit Agarwal	24,000	24.00%
Total	1,00,000	100.00%

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f. Details of shareholding of promoters at the beginning and at the end of the reporting year

Promoter Name	Opening	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2026					
Ashok Kumar Agarwal	25,000	(25,000)	-	0.00%	(100.00%)
Ankit Agarwal	24,000	(24,000)	-	0.00%	(100.00%)
RMC Switchgears Limited	51,000	-	51,000	51.00%	0.00%
Saatvik Cleantech EPC Private Limited (formerly known as S Cleantech Power Private Limited)	-	49,000	49,000	49.00%	-
Total	**1,00,000**	-	**1,00,000**	**100%**	-
As at March 31, 2025					
Ashok Kumar Agarwal	25,000	-	25,000	25.00%	0.00%
Ankit Agarwal	24,000	-	24,000	24.00%	0.00%
RMC Switchgears Limited	51,000	-	51,000	51.00%	0.00%
Total	**1,00,000**	-	**1,00,000**	**100.00%**	-
As at April 01, 2024					
Ashok Kumar Agarwal	25,000	-	25,000	25.00%	0.00%
Ankit Agarwal	24,000	-	24,000	24.00%	0.00%
RMC Switchgears Limited	51,000	-	51,000	51.00%	0.00%
Total	**1,00,000**	-	**1,00,000**	**100.00%**	-

9 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A. Retained earnings*	(3.69)	(0.00)	0.00
Total*	**(3.69)**	**(0.00)**	**0.00**

Reconciliation of Retained earning as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the year*	(0.00)	(0.00)	-
Loss for the year*	(3.70)	(0.00)	(0.00)
Balance at the end of the year*	**(3.69)**	**(0.00)**	**(0.00)**

Nature and purpose of reserves and surplus:

Retained Earnings
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

* 0 represents the amount below the rounding off norms adopted by the company.

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10 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
- Unsecured (amortized cost)			
i. Loans from related parties			
a. Holding Company (refer note no. 23)	26.04	-	-
Total	26.04	-	-

11 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.62	0.04	-
Total	1.62	0.04	-

a. Trade payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026						
a. Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.62	-	-	-	-	1.62
b. Disputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1.62	-	-	-	-	1.62
As at March 31, 2025						
a. Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.04	-	-	-	0.04
b. Disputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	0.04	-	-	-	0.04
As at March 31, 2025						
a. Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
b. Disputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	-	-	-	-

12 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Capital creditors*	1,340.24	-	-
Interest accrued and due on borrowings*	0.58	-	-
Total	1,340.82	-	-

* Includes payables to related parties in note 23.

13 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Statutory liabilities			
- TDS Payable*	8.13	0.00	-
Total	8.13	0.00	-

* 0 represents the amount below the rounding off norms adopted by the company.

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14 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from Contract with Customers		
Sale from Power Supply	-	-
Total	-	-

15 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Liability no longer required, written back	0.04	-
Total	0.04	-

16 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on		
- Lease liabilities	1.62	-
Total	1.62	-

17 Depreciation and amortization expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on Right-of-use assets (note no. 4)	0.71	-
Total	0.71	-

18 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Payment to auditors (refer details below)	0.08	-
Preliminary Expenses written off	-	0.00
Total	0.08	0.00

* 0 represents the amount below the rounding off norms adopted by the company.

a. Details of payments to auditors

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Payment to auditors		
As auditor		
- Statutory audit fee	0.08	-
Total	0.08	-

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19 Income tax

The major components of income tax expense are :

a) Income tax expense recognized in Statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax		
Relating to origination and reversal of temporary differences	1.33	-
Total deferred tax expense	1.33	-
Tax expense	1.33	-

b) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for March 31, 2026:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loss before tax	(2.37)	(0.02)
Deferred Tax	1.33	-
Tax expense	1.33	-

c) Breakup of deferred tax recognized in the Balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax liabilities			
Right-of-use assets net of lease liabilities	1.33	-	-
Total deferred tax liabilities (A)	1.33	-	-
Net deferred tax assets/(liabilities) (-A)	(1.33)	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

20 Earnings/(Loss) per shares (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2026	Year ended 31 March 2025
Basic and Diluted		
Loss for basic EPS being net profit attributable to equity shareholders (A)	(3.70)	(0.00)
Weighted average number of equity shares in calculating basic EPS (B)	1,00,000	1,00,000
Loss per equity share ((A) / (B)) (Rs.)	(36.96)	(0.02)

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

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
	-Principal amount due to micro and small enterprises	-	-
	-Interest due on above	-	-
(ii)	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year	-	-
(iii)	Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act 2006.	-	-
(iv)	Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED 2006.	-	-

Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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22 There are no contingent liability as at March 31, 2026 and as at March 31, 2025.

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	154.06	-
	Total (a)	154.06	-

23 Related Party Disclosures

(a) List of related parties

	Names	Nature of relationship
i.	**Control Exists**	
	Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Ultimate Holding Company w.e.f. March 17, 2026
	Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	Holding company w.e.f. March 17, 2026
	RMC Switchgears Limited	Holding Company till March 16, 2026
ii.	**Significant influence over the entity**	
	RMC Switchgears Limited	Joint Venture Partner w.e.f. March 17, 2026
iii.	**Key Managerial Personnel (KMP)**	
	Mr. Manik Garg	Director w.e.f. February 06, 2026
	Mr. Neelesh Garg	Director w.e.f. February 06, 2026
	Mr. Prashant Mathur	Director w.e.f. February 06, 2026
iv.	**Other related party**	
	Rmc Green Energy Private Limited	Fellow Subsidary till March 16, 2026

(b) Transactions with related parties

	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
i.	**Purchase of Property, plant & equipments***			
	Saatvik Green Energy Limited	Ultimate Holding Company w.e.f. March 17, 2026	0.33	-
	Saatvik Cleantech EPC Private Limited	Holding company w.e.f. March 17, 2026	232.38	-
	Rmc Green Energy Private Limited	Fellow Subsidary till March 16, 2026	11.20	-
	*Purchase amount is exclusive of Goods & Service Tax			
ii.	**Interest expense on loan taken**			
	Saatvik Cleantech EPC Private Limited	Holding company w.e.f. March 17, 2026	0.09	-
iii.	**Loan / advances taken**			
	RMC Switchgears Limited	Holding Company till March 16, 2026	-	0.90
iv.	**Capital Creditors**			
	Saatvik Cleantech EPC Private Limited	Holding company w.e.f. March 17, 2026	1.23	

(c) Outstanding balances with related parties

	Particulars	Relationship	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
i.	**Loan / advances taken**				
	Saatvik Cleantech EPC Private Limited	Holding company w.e.f. March 17, 2026	26.04	-	-
	RMC Switchgears Limited	Holding Company till March 16, 2026	-	7.25	-
ii.	**Capital creditors**				
	Saatvik Green Energy Limited	Ultimate Holding Company w.e.f. March 17, 2026	716.97	-	-
	Saatvik Cleantech EPC Private Limited	Holding company w.e.f. March 17, 2026	400.63	-	-
	Rmc Green Energy Private Limited	Fellow Subsidary till March 16, 2026	222.64	-	-
iii.	**Advance to Vendors**				
	RMC Switchgears Limited	Holding Company till March 16, 2026	0.72	0.73	
iv.	**Interest accrued on loan taken**				
	Saatvik Cleantech EPC Private Limited	Holding company w.e.f. March 17, 2026	0.58	-	-

(d) Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

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24 Fair value measurements

A. Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

As at March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents (Refer note 5)	-	-	0.01	0.01	-	-	0.01	0.01
Other financial assets (Refer note 6)	-	-	0.01	0.01	-	-	0.01	0.01
Total	-	-	0.02	0.02	-	-	0.02	0.02
Financial liabilities								
Borrowings (Refer note 10)	-	-	26.04	26.04	-	-	26.04	26.04
Lease Liabilities (Refer note 4)	-	-	94.67	94.67	-	-	94.67	94.67
Trade payables (Refer note 11)	-	-	1.62	1.62	-	-	1.62	1.62
Other financial liabilities (Refer note 12)	-	-	1,340.82	1,340.82	-	-	1,340.82	1,340.82
Total	-	-	1,463.14	1,463.13	-	-	1,463.14	1,463.14

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents (Refer note 5)	-	-	0.01	0.01	-	-	0.01	0.01
Other financial assets (Refer note 6)	-	-	0.01	0.01	-	-	0.01	0.01
Total	-	-	0.02	0.02	-	-	0.02	0.02
Financial liabilities								
Borrowings (Refer note 10)	-	-	-	-	-	-	-	-
Lease Liabilities (Refer note 4)	-	-	-	-	-	-	-	-
Trade payables (Refer note 11)	-	-	0.04	0.04	-	-	0.04	0.04
Other financial liabilities (Refer note 12)	-	-	-	-	-	-	-	-
Total	-	-	0.04	0.04	-	-	0.04	0.04

As at April 01, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents (Refer note 5)	-	-	0.99	0.99	-	-	0.99	0.99
Other financial assets (Refer note 6)	-	-	-	-	-	-	-	-
Total	-	-	0.99	0.99	-	-	0.99	0.99
Financial liabilities								
Other financial liabilities (Refer note 12)	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

B. The following methods and assumptions were used to estimate the fair values

1) The carrying value of cash and cash equivalents, trade payables, borrowings, lease liabilities, other financial assets and other financial liabilities measured at amortized cost approximates to their fair value due to the short-term maturities of these instruments.

2) The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortized cost approximates to their fair value.

C. The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using 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: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

D. There were no transfers between any levels for fair value measurements.

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25 Capital Management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Borrowings (refer Note 10)	26.04	-	-
Lease liabilities (refer Note 4)	94.67	-	-
Less: Cash and cash equivalents (refer Note 5)	(0.01)	(0.01)	(0.99)
Net Debt	**120.69**	**(0.01)**	**(0.99)**
Equity share capital (refer Note 8)	1.00	1.00	1.00
Other equity (refer Note 9)	(3.69)	(0.00)	0.00
Total Capital	**(2.69)**	**1.00**	**1.00**
Capital and net debt	**118.00**	**0.99**	**0.01**
Capital gearing ratio	**102.28%**	**115.89%**	**-9009.09%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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26 Financial risk management objectives and policies

The company's management monitors and manages key financial risk relating to the operations of the Company by analyzing exposures by degree & magnitude of risk. The risks include market risk (including interest rate risk), credit risk and liquidity risk.
The Company's board of directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. 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 three types of risk: 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.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting years. The said analysis has been carried on the amount of floating rate non-current borrowings outstanding at the end of the reporting year.

A 100 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

Particulars	Total Exposure to the company		Impact on profit after tax	
	As at March 31, 2026	As at March 31, 2025	Year ended 31 March 2026	Year ended 31 March 2025
Financial Liabilities				
Borrowings	-	-	-	-

B. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits (if any) with banks and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

i. Cash and cash equivalents

The company maintains its cash and cash equivalents and term deposits (if any) with reputed banks. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

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C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who 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 funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

The Company has access to financing facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured bank facility:		
Amount used (funded facility)	-	-
Amount used (unfunded facility)	-	-
Amount unused (funded and non-funded)	-	-

Maturities of financial liabilities

The table below summarizes the maturity profile of the Company's financial liabilities:
The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Carrying Value	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026					
Borrowings	26.04	26.04	-	-	26.04
Lease liability	94.67	7.82	32.46	249.72	290.00
Trade payables	1.62	1.62	-	-	1.62
Other financial liabilities	1,340.82	-	1,340.24	-	1,340.24
	1,463.14	**35.48**	**1,372.71**	**249.72**	**1,657.91**
As at March 31, 2025					
Borrowings	-	-	-	-	-
Lease liability	-	-	-	-	-
Trade payables	0.04	0.04	-	-	0.04
Other financial liabilities	-	-	-	-	-
	0.04	**0.04**	-	-	**0.04**
As at April 01, 2024					
Borrowings	-	-	-	-	-
Lease liability	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
	-	-	-	-	-

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27 First- time adoption of Ind AS (Explanation of transition to Ind AS)

As stated, These financial statements, for the year ended March 31, 2026, are the first that Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2025, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the company's Act, 2013, read together with paragraph 7 of the company's (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended on 31 March 2026, together with the comparative year data as at and for the year ended 31 March 2025, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2024, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2024 and the financial statements as at and for the year ended 31 March 2025 and how the transition from IGAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

Ind AS 101 requires an entity to comply with each Ind AS effective at the reporting date for its full set of Ind AS financial statements. As a general principle, Ind AS 101 requires the standards effective at the reporting date to be applied retrospectively. However, retrospective application is prohibited in some areas, particularly where retrospective application would require judgements by the management after the outcome of the particular transaction is already known and where mandatory exceptions are available to retrospective application of certain Ind ASs (Appendix B of Ind AS 101). In addition, a number of limited optional exemptions from full retrospective application of Ind ASs are granted where the cost of compliance is deemed to exceed the benefits to the users of the financial statements.

A. The following are the Ind AS mandatory exceptions:

i) Estimates

An entity's estimates in accordance with Ind AS 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.

In accordance with Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates have been made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of these financial statements that were not required under the Previous GAAP are as follows:

- Impairment of financial assets based on the expected credit loss model;
- Incremental borrowing rate for measurement of lease liabilities and corresponding right of use assets and
- Determination of the discounted value for financial instruments carried at amortized cost.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortized cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortized cost based on the facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification and measurement of financial assets into amortized cost or FVTOCI based on the facts and circumstances that exist on the date of transition.

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B. Reconciliations between previous GAAP and Ind AS of assets and liabilities as at March 31, 2025 and as at April 1, 2024

Particulars	Note No.	As at 31 March 2025				As at 1 April 2024		
	First Time Adoption	Regrouped previous GAAP*	Total Indian GAAP	Effect of transition to Ind AS	Ind AS	Regrouped previous GAAP*	Effect of transition to Ind AS	Ind AS
ASSETS								
(1) Non-current assets								
(a) Capital work in progress	3	0.27	-	-	0.27	-	-	-
(b) Financial assets								
(i) Other financial assets	6	0.01	-	-	0.01	-	-	-
(c) Other Non-current assets	7	-	-	-	-	0.01	-	0.01
Total non-current assets		0.28	-	-	0.28	0.01	-	0.01
(2) Current assets								
(a) Financial assets								
(i) Cash and cash equivalents	5	0.01	-	-	0.01	0.99	-	0.99
(b) Other current assets	7	0.75	-	-	0.75	-	-	-
Total current assets		0.76	-	-	0.76	0.99	-	0.99
Total assets		1.04	-	-	1.04	1.00	-	1.00
EQUITY AND LIABILITIES								
(1) EQUITY								
(a) Equity share capital	8	1.00	-	-	1.00	1.00	-	1.00
(b) Other equity	9	(0.00)	-	-	(0.00)	0.00	-	0.00
Total equity		1.00	-	-	1.00	1.00	-	1.00
(2) LIABILITIES								
Non-current liabilities		-	-	-	-	-	-	-
Total non-current liabilities		-	-	-	-	-	-	-
Current liabilities								
(a) Financial liabilities								
(i) Trade payables	11							
- Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises								
(b) Other current liabilities	13	0.04	-	-	0.04	-	-	-
		0.00	-	-	-	-	-	-
Total current liabilities		0.04	-	-	0.04	-	-	-
Total liabilities		0.04	-	-	0.04	-	-	-
Total equity and liabilities		1.04	-	-	1.04	1.00	-	1.00

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

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Reconciliation between the previous GAAP and Ind AS are as under:
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following table presents the reconciliation from regrouped previous GAAP to Ind AS.

C. Reconciliation of total comprehensive income for the year ended 31 March 2025

Particulars	Note No.	Year ended 31 March 2025				
	First Time Adoption	Regrouped previous GAAP* (A)	Indian GAAP Adjustment (B)	Total Indian GAAP (C=A+B)	Transition to Ind AS Adjustments (D)	Ind AS (E=C+D)
(1) Income						
(a) Revenue from operations	14	-	-	-	-	-
(b) Other income	15	-	-	-	-	-
Total income		-	-	-	-	-
(2) Expenses						
(a) Other expenses	18	0.00	-	0.00	-	0.00
Total expenses		0.00	-	0.00	-	0.00
(3) Loss before tax (1-2)		(0.00)	-	(0.00)	-	(0.00)
(4) Tax expense:						
(i) Deferred tax	19	-	-	-	-	-
Total tax expense		-	-	-	-	-
(5) Loss for the year (3-4)		(0.00)	-	(0.00)	-	(0.00)

*** The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.**

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28 Ratio Analysis

The following reflects the ratios and data used in the computation:

S.No.	Particulars	Numerator	Denominator	March 31, 2026			March 31, 2025			% Variance	Reason for Variance
				Numerator's Value	Denominator's Value	Ratios	Numerator's Value	Denominator's Value	Ratios		
1	Current Ratio	Current Assets	Current Liabilities	1.41	1,376.61	0.00	0.76	0.04	19.87	-99.99%	Decrease on account of increase in current liability
2	Debt Equity Ratio	Total Debt (including lease liabilities)1	Shareholder's Equity	120.71	(2.69)	(44.87)	-	1.00	-	0.00%	N/A
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of PPE)2	Debt Service (Principal repayment on long term debt including lease liabilities + interest payments)3	(1.37)	(7.02)	0.20	(0.00)	-	-	0.00%	NA
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	(3.70)	(0.85)	4.36	(0.00)	0.50	(0.00)	-108744.12%	Decrease on account of decrease in net profit after tax
5	Inventory turnover Ratio	Cost of goods sold4	Average Inventory	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Trade Receivables turnover Ratio	Net credit sales	Average Trade Receivable	-	-	-	-	-	-	0.00%	N/A
7	Trade Payable turnover Ratio	Net credit purchases	Average Trade Payable	-	0.83	-	-	0.04	-	0.00%	N/A
8	Net Capital turnover Ratio	Net Sales	Working Capital5	-	(1,375.19)	-	-	0.72	-	0.00%	N/A
9	Net Profit Ratio	Net Profit	Net Sales	(3.70)	-	-	(0.00)	-	-	0.00%	N/A
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)6	(0.75)	24.67	(0.03)	(0.00)	1.01	(0.00)	-1435.06%	Increase on account of increase in capital employed

Notes:
1 Total debts includes lease liabilities.
2 Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortization expense + loss on sale of fixed assets
3 Debt Service = Interest & lease payments + principal payments
4 Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods (including stock-in-trade) and work-in-progress
5 Working Capital = Total Current Assets - Total Current Liabilities
6 Capital Employed = Tangible Networth7+ Total debt + Deferred Tax liability
7 Tangible Net worth = Total assets - Total liabilities - Intangible assets

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29 Other statutory information

i Details of benami property held

No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

ii Title deeds of Immovable Property not held in the name of the Company

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the company) title deeds of which are not held in the name of the company.

iii Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any lender.

iv Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vi Utilization of borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

TAMS & CO LLP
LLPIN-ACA-7982
FRN-038010N/N500416
Chartered Accountants ★ Faridabad

Intelligent Hydel Solutions Private Limited

x **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xi **Compliance with number of layers of companies**
The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

xii The Company has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2026.

xiii The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xiv The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

30 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. There were no instance of audit trail feature being tampered with.

Additionally, the audit trail, to the extent maintained in the previous year, has been preserved by the Company as per the statutory requirements for record retention.

For T A M S & CO LLP
Chartered Accountants
Firm registration no. 038010N/N500416

TAMS & CO LLP ★ LLPIN-ACA-7982 ★ FRN-038010N/N500416 ★ Chartered Accountants ★ Faridabad

Mohan Soni
Partner
Membership no. 095882

Place: Gurugram
Date: May 18, 2026

For and on behalf of the Board of Directors of
Intelligent Hydel Solutions Private Limited
CIN: U37003RJ2024PTC092349

Neelesh Garg
Director
07282824

Place: Gurugram
Date: May 18, 2026

Manik Garg
Director
08290827

Place: Gurugram
Date: May 18, 2026

Intelligent Hydel Solutions Private Limited ★