Deloitte
Haskins & Sells

Chartered Accountants
Meenakshi Pride Rock Tower III
[Block-M], 8th & 9th floors
Survery No. 23, Gachibowli
Serilingampally Municipality
Rangareddy District
Hyderabad–500032
Telangana, India

INDEPENDENT AUDITOR'S REPORT

To The Members of Premier Solar Powertech Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Premier Solar Powertech Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 including annexures, but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

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

- When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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, the Statement of Cash Flows and Statement of Changes in Equity 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 42 to the financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 47 (vi) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 47 (vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

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

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
Partner
(Membership No. 223888)
UDIN: 26223888JROLHY2734

Place: Hyderabad
Date: May 15, 2026

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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 of even date)

Report on the Internal Financial Controls with reference to 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 **Premier Solar Powertech Private Limited** (the "Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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 Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)



Ajay Jhawar
Partner
(Membership No. 223888)
UDIN: 26223888JROLHY2734

Place: Hyderabad
Date: May 15, 2026

Deloitte
Haskins & Sells

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

B. As the Company does not hold any intangible assets, reporting under clause 3(i)(a)B of the Order is not applicable.

(b) The Company has a program of verification of property, plant and equipment and investment property so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of the immovable property disclosed in the financial statements included in investment property, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment and investment property during the year.

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

(ii) (a) Inventories (except for goods-in-transit, which have been received subsequent to the year-end) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the period, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Particulars	Loans (₹ million)
A. Aggregate amount granted / provided during the year:	
- Others	1.52
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others	1.03

The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans to any other entity during the year.

(b) The terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, 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 months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of Statute	**Nature of Dues**	**Amount Unpaid (₹ million)**	**Amount paid under protest (₹ million)**	**Period to which the amount relates**	**Forum where the dispute is Pending**
Andhra Pradesh Entry Tax Act, 2001	Entry Tax	1.80	0.26	2016-17 to 2017-18	High Court of Andhra Pradesh
Uttarakhand Goods and Services Tax Act, 2017	Goods & Services Tax	0.43	-	2017-18 & 2021-22	Deputy Commissioner – Uttarakhand
		0.15	-	2020-2021	Assessing Officer – Uttarakhand

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) & (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2026.

(xv) The Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a), (b)& (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have more than one Core Investment Company (CIC) as part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) According to the information and explanation given to us, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 Of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)



Ajay Jhawar
Partner
(Membership No. 223888)
UDIN: 26223888JROLHY2734

Place: Hyderabad
Date: May 15, 2026

Premier Solar Powertech Private Limited
Corporate Identification Number (CIN) : U40108TG2010PTC070745
Balance Sheet as at March 31, 2026
(All amounts are in ₹ millions, except for shares data or otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, plant and equipment	4	0.04	0.13
Investment property	5	0.22	0.22
Financial assets			
(i) Investments	7	-	-
(ii) Other financial assets	7	109.94	5.53
Deferred tax asset (net)	24	10.47	3.94
Income tax assets (net)	14	-	17.25
Total non-current assets		**120.67**	**27.07**
Current assets			
Inventories	8	1.04	-
Financial assets			
(i) Investments	7	42.01	-
(ii) Trade receivables	9	310.21	176.38
(iii) Cash and cash equivalents	10	79.36	6.31
(iv) Bank balances other than (iii) above	11	4.53	102.82
(v) Loans	12	1.03	0.85
(vi) Other financial assets	13	0.01	0.50
Income tax assets (net)	14	10.14	-
Other current assets	15	33.36	103.74
Total current assets		**481.69**	**390.60**
Total assets		**602.36**	**417.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1.80	1.80
Other equity	17	271.86	226.21
Total equity		**273.66**	**228.01**
LIABILITIES			
Non-current liabilities			
Provisions	18	10.58	13.67
Total non-current liabilities		**10.58**	**13.67**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	-	36.08
(ii) Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	20	1.58	4.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		308.57	123.50
(iii) Other financial liabilities	21	0.09	10.33
Other current liabilities	22	6.55	0.81
Provisions	23	1.33	0.81
Total current liabilities		**318.12**	**175.99**
Total liabilities		**328.70**	**189.66**
Total equity and liabilities		**602.36**	**417.67**

Summary of material accounting policies 2 & 3
The accompanying notes form an integral part of the financial statements

In terms of our report attached of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm's Registration No. 008072S

Ajay Jhawar
Partner
Membership No. 223888

Place: Hyderabad
Date: May 15, 2026

For and on behalf of Board of Directors of
Premier Solar Powertech Private Limited

Surenderpal Singh Saluja
Director
DIN: 00664597

Chiranjeev Singh Saluja
Director
DIN: 00664638

Place: Hyderabad
Date: May 15, 2026

Premier Solar Powertech Private Limited
Corporate Identification Number (CIN) : U40108TG2010PTC070745
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in ₹ millions, except for shares data or otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	25	4,038.87	2,338.58
Other income	26	9.84	11.89
Total Income		**4,048.71**	**2,350.47**
Expenses			
Purchase of stock-in-trade		3,753.34	2,016.98
Changes in inventories of stock-in-trade	27	(1.04)	5.02
Contract execution expenses	28	30.83	138.34
Employee benefits expense	29	54.61	62.36
Finance costs	30	1.59	8.68
Depreciation and amortization expense	31	0.09	0.06
Other expenses	32	150.45	30.41
Total Expenses		**3,989.87**	**2,261.85**
Profit before tax		**58.84**	**88.62**
Income tax expense			
- Current tax	24	24.99	22.18
- Deferred tax charge/(credit)		(7.84)	0.16
Total tax expense		**17.15**	**22.34**
Profit for the year		**41.69**	**66.28**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
i. Re-measurement of defined benefit plans		5.29	(1.79)
ii. Income tax relating to items that will not be reclassified to profit or loss		(1.33)	0.45
Other comprehensive income / (loss) for the year		**3.96**	**(1.34)**
			-
Total comprehensive income for the year		**45.65**	**64.94**
Earning per equity share ₹ 10/- each fully paid			
Basic & Diluted earnings per Share (in ₹)	35	231.61	368.22
Summary of material accounting policies	2 & 3		
The accompanying notes form an integral part of the financial statements			

In terms of our report attached of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm's Registration No. 008072S

Ajay Jhawar
Partner
Membership No. 223888

Place: Hyderabad
Date: May 15, 2026

For and on behalf of Board of Directors of
Premier Solar Powertech Private Limited

Surenderpal Singh Saluja
Director
DIN: 00664597

Chiranjeev Singh Saluja
Director
DIN: 00664638

Place: Hyderabad
Date: May 15, 2026

Premier Solar Powertech Private Limited
Corporate Identification Number (CIN) : U40108TG2010PTC070745
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in ₹ millions, except for shares data or otherwise stated)

A Equity Share Capital

Particulars	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1, 2024	**1,80,000**	**1.80**
Changes during the year	-	-
As at March 31, 2025	**1,80,000**	**1.80**
Changes during the year	-	-
As at March 31, 2026	**1,80,000**	**1.80**

B Other Equity

Particulars	Retained Earnings	Total
As at April 1, 2024	**161.27**	**161.27**
Profit for the year	66.28	66.28
Other comprehensive loss for the year	(1.34)	(1.34)
As at March 31, 2025	**226.21**	**226.21**
Profit for the year	41.69	41.69
Other comprehensive loss for the year	3.96	3.96
As at March 31, 2026	**271.86**	**271.86**

The accompanying notes form an integral part of the financial statements

In terms of our report attached of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm's Registration No. 008072S

Ajay Jhawar
Partner
Membership No. 223888

Place: Hyderabad
Date: May 15, 2026

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Premier Solar Powertech Private Limited

Surenderpal Singh Saluja
Director
DIN: 00664597

Chiranjeev Singh Saluja
Director
DIN: 00664638

Place: Hyderabad
Date: May 15, 2026

Premier Solar Powertech Private Limited

Premier Solar Powertech Private Limited
Corporate Identification Number (CIN) : U40108TG2010PTC070745
Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in ₹ millions, except for shares data or otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	58.84	88.62
Adjustments for:		
Depreciation and amortization expense	0.09	0.06
Finance cost	1.47	3.81
Profit on sale of investments	(0.89)	-
Provision for doubtful debts	33.46	-
Fair value gain on Financial assets measured at FVTPL	(1.12)	-
Interest income	(7.83)	(7.43)
Operating profit before working capital changes	**84.02**	**81.47**
Movement in working capital		
(Increase)/Decrease in inventories	(1.04)	5.02
(Increase)/Decrease in trade receivables	(167.29)	(78.83)
(Increase)/Decrease in financial assets and other assets	71.32	(70.60)
Increase in trade payables	182.19	53.88
Increase/(Decrease) in other liabilities	3.67	(9.44)
Increase in provisions	2.72	3.53
Cash (used in) / generated from operations	**175.59**	**(14.97)**
Income tax paid	(18.66)	(20.14)
Net cash (used in)/ flows from operating activities (A)	**156.93**	**(35.12)**
B. Cash flows from investing activities		
Interest received	7.82	7.43
Movement in other bank balances	(6.56)	(6.68)
Investment in Mutual Funds	(80.00)	-
Proceeds from sale of mutual funds	40.00	-
Loans to Employees	(0.18)	(0.25)
Net cash flows from / (used in) investing activities (B)	**(38.92)**	**0.49**
C. Cash flow from financing activities		
Repyament of short-term borrowings (net)	(36.08)	(4.09)
Interest paid	(8.88)	(0.39)
Net cash used in financing activities (C)	**(44.96)**	**(4.48)**
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	73.05	(39.10)
Cash and cash equivalents at the beginning of the year	6.31	45.41
Cash and cash equivalents at the end of the year	**79.36**	**6.31**

Notes :

1. Components of cash and cash equivalents:

Balances with banks		
On current accounts	29.36	6.31
Bank deposits with original maturity of less than 3 months	50.00	-
Total cash and cash equivalents	**79.36**	**6.31**

2. Changes in liabilities arising from financing activities

Particulars	**Borrowings**
Balance as on April 1, 2024	**40.17**
Cash flows (net)	(4.09)
Balance as on March 31, 2025	**36.08**
Cash flows (net)	(36.08)
Balance as on March 31, 2026	**-**

Summary of material accounting policies 2 & 3
The accompanying notes form an integral part of the financial statements

In terms of our report attached of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm's Registration No. 008072S

Ajay Jhawar
Partner
Membership No. 223888

Place: Hyderabad
Date: May 15, 2026

For and on behalf of Board of Directors of
Premier Solar Powertech Private Limited

Surenderpal Singh Saluja
Director
DIN: 00664597

Chiranjeev Singh Saluja
Director
DIN: 00664638

Place: Hyderabad
Date: May 15, 2026

Summary of material accounting policies, key accounting estimates and judgements

1 Corporate Information

Premier Solar Powertech Private Limited ("the Company") is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013 having registered office at Maheshwaram Mandal, Rangareddy district, Telangana, 501359. The Company is a wholly owned subsidiary of Premier Energies Limited (Parent Company).

The Company is principally engaged in the business of trading of solar modules and undertakes related construction/project related activities.

2 Basis of preparation and presentation

A Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), including the Rules notified under the relevant provisions of the Companies Act, 2013 and presentation and disclosure requirements of Division II of Schedule III of the Companies Act, 2013, as amended from time to time.

'The financial statements of the Company comprise of the Balance Sheet as at March 31, 2026 and March 31, 2025, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended, and a summary of material accounting policies, and other explanatory information (collectively, the "Financial Statements").

These financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 15, 2026.

B Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts are presented in Indian Rupees in million and are rounded off to two decimals, unless otherwise stated.

C Basis of Measurement

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:
i) Certain financial assets and liabilities (including derivative instruments) and
ii) Net defined benefit (asset)/ liability and

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these financial statements

D Current vs Non-current

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities:

An asset is treated as current when it is:
- 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 the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

E Critical accounting judgements and key sources of estimation uncertainty

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. In the process of applying the Company's accounting policies, management makes judgement, estimates and assumptions which have the most significant effect on the amounts recognised in the financial statements.

The key judgement, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

I) Property, plant and equipment - useful economic life

The useful life of plant, property equipment is determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations the useful life is sensitive to the actual usage in future period.

II) Expected credit losses

The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customers that have similar loss patterns and involves significant estimates and judgement in the assessment. These estimates and judgement significantly affect the valuation of trade receivables.

iii) Taxation

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income tax Act, 1961. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The recognition of deferred tax assets is premised on their future recoverability being probable.

Iv) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Solar Powertech Private Limited

3 Summary of material accounting policies

A 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:

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

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.

B 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, a 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest 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 other income in the statement of profit and loss.

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:

(a) the rights to receive cash flows from the asset have expired, or
(b) 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

(i) the Company has transferred substantially all the risks and rewards of the asset, or
(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Solar Powertech Private Limited

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
(b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss of trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. When estimating the cash flows, an entity is required to consider:

>> All contractual terms of the financial instrument (including prepayment, extension and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
>> Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. As per the matrix, receivables aged upto 12 months are provided upto 75% and receivables aged more than 12 months are provided upto 100%.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss ("FVTPL"), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through 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. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR 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.

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction, considering the extended credit terms offered by banks or financial institutions, the arrangement is determined to be financing in nature and these are recognised as current borrowings. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the suppliers is treated as a borrowings and settlement of dues to suppliers by the Company is treated as an operating cash outflow reflecting the substance of the payment.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Solar Powertech Private Limited

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. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

Derivative instruments
The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Changes in the fair value of derivative contracts that economically hedge monetary assets and liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the statement of profit and loss. The changes in fair value of such derivative contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the statement of profit and loss.

C Property, plant and equipment

i) Recognition and measurement
Items of property, plant and equipment are measured at cost which includes capitalised borrowing cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is carried at historical cost.

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

iii) Depreciation
Depreciation on property, plant and equipment is at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The useful life of the items of property, plant and equipment estimated by the management for the current and comparative year are in line with the useful life as per Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if required

D Intangible assets

i) Recognition and measurement
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life in line with Companies Act, 2013.and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

ii) Derecognition of intangible assets
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Solar Powertech Private Limited

E Inventories

Inventories are valued at lower of cost and net realizable value. Raw Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined based on weighted average method. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

F Impairment of non-financial assets

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

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years/ years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

G Employee benefits

I) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

II) Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The Company's contributions are recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service.

III) Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior years; that benefit is discounted to determine its present value. The calculation of Company's obligation under the plan is performed periodically by a qualified actuary using the projected unit credit method.

The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date. The Company's gratuity scheme is administered by Life Insurance Corporation of India.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in the benefit that related to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in statement of profit and loss. The Company recognizes gains or losses on the settlement of a defined benefit plan when the settlement occurs.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other comprehensive income ("OCI") in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent years.

Iv) Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize in future service years or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the year in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

H Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

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. Contingent assets are not recognised till the realization of the income is virtually certain.

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Premier Solar Powertech Private Limited

I Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

J Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated..

Certain arrangements entered with financiers have been classified as borrowings by the Company. The Company presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

K Revenue Recognition

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns, credit price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The amount of revenue excludes any amount collected on behalf of third parties. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

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

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

(I) Sale of goods

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

(ii) Revenue from construction/project related activity

Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Contract Balances

(I) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i .e., only the passage of time is required before payment of the consideration is due).

L Interest Income

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

M Income tax

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit and loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences except for
a) When the deferred tax liability arises from the initial recognition of goodwill
b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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N Earnings per share

(I) Basic earnings per share

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

(Ii) Diluted earnings per share

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

O Adoption of new and revised standards

Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. April 01, 2025.

- Ind AS 21 - The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability.
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Ind AS 7 - Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements.
- Ind AS 1 - Presentation of Financial Statements- Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

New and amended standards issued but not effective

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at March 31, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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Premier Solar Powertech Private Limited

4 Property, plant and equipment

Particulars	Plant & Machinery	Furniture and fixtures	Vehicles	Computer	Office Equipments	Total
Gross carrying value (At cost)						
As at April 1, 2024	**0.45**	**-**	**0.39**	**-**	**-**	**0.84**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2025	**0.45**	**-**	**0.39**	**-**	**-**	**0.84**
Additions	-	-	-	-	-	-
Disposals	0.02	-	-	-	-	**0.02**
As at March 31, 2026	**0.43**	**-**	**0.39**	**-**	**-**	**0.82**
Accumulated depreciation						
As at April 1, 2024	**0.36**	**-**	**0.31**	**-**	**-**	**0.67**
Charge for the year	0.02	-	0.02	-	-	**0.04**
Eliminated on disposals	-	-	-	-	-	-
As at March 31, 2025	**0.38**	**-**	**0.33**	**-**	**-**	**0.71**
Charge for the year	0.05	-	0.04	-	-	**0.09**
Eliminated on disposals	0.02	-	-	-	-	**0.02**
As at March 31, 2026	**0.41**	**-**	**0.37**	**-**	**-**	**0.78**
Net carrying value						
As at March 31, 2026	**0.02**	**-**	**0.02**	**-**	**-**	**0.04**
As at March 31, 2025	**0.07**	**-**	**0.06**	**-**	**-**	**0.13**
As at April 01, 2024	**0.09**	**-**	**0.08**	**-**	**-**	**0.17**

Notes :

(1) Title deeds of all the immovable properties are held in the name of the Company. The Company has not revalued its property, plant & equipment.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Solar Powertech Private Limited

5 Investment property

Particulars	Land	Total
As at April 1, 2024	**0.22**	**0.22**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**0.22**	**0.22**
Additions	-	-
Disposals	-	-
As at March 31, 2026	**0.22**	**0.22**

Net carrying value		
As at March 31, 2026	**0.22**	**0.22**
As at March 31, 2025	**0.22**	**0.22**
As at April 1, 2024	**0.22**	**0.22**

Notes:

(i) The Company's investment property consists of commercial property in India. The Mangement has determined that the investment property consist of only one class of asset - Land.

(ii) As at March 31, 2026 and March 31, 2025, the fair values of the properties are ₹ 0.22 and ₹ 0.22 respectively. These valuations are based on valuations performed by the management of the companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committe has been applied.

(iii) There has been no change to the valuation technique during the year.

(iv) The title deeds (registered sale deed/ transfer deed/ registered joint development agreement) of all the immovable properties are held in the name of the Company.

Investment property are kept as vacant and did not generate rental income. There are no risks associated with the title in the underlying assets.

Details of the Investment property and information about the fair value hierarchy as at the end of the reporting year are as follows

Particulars	Fair value as at March 31, 2026	Fair value as at March 31, 2025
Land at Tirunelvelli	0.22	0.22
Total	**0.22**	**0.22**

	Level of hierarchy used	
	March 31, 2026	**March 31, 2025**
Freehold land	Level 3	Level 3

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Solar Powertech Private Limited

Financial assets

6 Investments

(a) Investments-Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instrument (fully paid up) carried at cost		
Unquoted investments (fully paid)		
In subsidiaries		
118,400 (March 2025 : 118,400) equity shares of IBD Solar Powertech Private Limited	0.99	0.99
Less: provision for impairment in value of investments	(0.99)	(0.99)
Total	-	-

(b) Investments-Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in units of mutual fund measured at FVTPL		
Quoted investments		
03,057.033 (As at March 31, 2025 - Nil) units of ICICI Prudential Liquid fund - Direct plan - Growth	42.01	-
Total	**42.01**	-
Aggregate amount of quoted Investments	42.01	-
Aggregate market value of quoted Investments	42.01	-

7 Other financial assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Security Deposit		
Bank deposits (due to mature after 12 months from the reporting date)	0.26	0.70
Total	109.68	4.83
	109.94	**5.53**

8 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade	1.04	-
Total	**1.04**	-

(i) Inventories are valued at lower of cost or net realisable value

9 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good	339.79	172.79
-Receivable from related parties (Refer Note 38)	3.88	-
	343.67	**172.79**
Less : Allowances for expected credit loss	(33.46)	(3.59)
Trade receivables considered good - Unsecured	**310.21**	**169.20**
Credit Impaired - Unsecured		
Less : Allowances for expected credit loss	-	-
Trade receivables credit impaired - Unsecured	-	-
Total	-	-
	310.21	**169.20**

a) Trade receivables are non-interest bearing and are generally on terms of 30 –120 days.
b) Refer Note 37 for trade receivables from related parties

9 A Movement in the expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	3.59	3.59
Movement in expected credit loss allowance	(33.46)	-
Unwinding of expected credit loss accrued last year	3.59	
At the end of the year	**33.46**	**3.59**

9 B The trade receivables ageing schedule for the year ended as on March 31, 2026 as follows :

	Outstanding for following periods from transaction date						
Particulars	**Unbilled**	**Less than 6 months**	**6 months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) Undisputed trade receivables considered Good	4.64	304.42	1.62	32.49	-	0.49	343.67
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered Good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Total	**4.64**	**304.42**	**1.62**	**32.49**	**-**	**0.49**	**343.67**
Less: expected credit loss allowance							(33.46)
Total							**310.21**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Solar Powertech Private Limited

9 C The trade receivables ageing schedule for the year ended as on March 31, 2025 as follows :

Particulars	Outstanding for following periods from transaction date						
	Unbilled	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed trade receivables Considered Good	51.11	119.42	0.49	1.77	-	-	172.79
(ii) Undisputed trade receivableswhich have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables Considered Good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Total	**51.11**	**119.42**	**0.49**	**1.77**	**-**	**-**	**172.79**
Less: expected credit loss allowance							(3.59)
Total							**169.20**

10 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	29.36	6.31
Bank deposits with original maturity of less than 3 months	50.00	-
Total	**79.36**	**6.31**

11 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
In earmarked accounts		
Bank deposits (due to maturity within 12 months from the reporting date)	4.53	102.82
Total	**4.53**	**102.82**

Bank deposits with a carrying amount of ₹ 97.25 (March 31, 2024: ₹ 91.13) are towards margin given for bank guarantees.

12 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loans to employees	1.03	0.85
Total	**1.03**	**0.85**

13 Other financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Security deposit	-	0.50
Interest accrued on bank deposits	0.01	-
Total	**0.01**	**0.50**

14 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Income tax receivable (net of provison for tax)	-	17.25
Current		
Income tax receivable (net of provison for tax)	10.14	-
Total	**10.14**	**17.25**

15 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current (unsecured, considered good unless otherwise stated)		
Balance with government authorities	26.61	38.16
Advances to suppliers and service providers	5.04	65.55
Advance to employees	0.13	-
Prepayments	1.58	0.03
Total	**33.36**	**103.74**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Solar Powertech Private Limited

16 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
Equity shares		
4,000,000 (March 31, 2025: 4,000,000) equity shares of ₹ 10/- each	40.00	40.00
	40.00	**40.00**
Issued, subscribed and paid-up		
Equity shares		
180,000 (March 31, 2025: 180,000) equity shares of ₹ 10/- each	1.80	1.80
Total	**1.80**	**1.80**

16a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	1,80,000	1.80	1,80,000	1.80
Issued during the year	-	-	-	-
Number of shares outstanding at the end of the year	**1,80,000**	**1.80**	**1,80,000**	**1.80**

16b) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No of shares	%	No of shares	%
Premier Energies Limited	1,79,999	99.99%	1,79,999	99.99%

16c) Equity Shares held by promoters as at March 31, 2026 and March 31, 2025

Name of the Promoter	As at March 31, 2026			As at March 31, 2025		
	No of shares	% of Total Shares	% change during the year	No of shares	% of Total Shares	% change during the year
Premier Energies Limited	1,79,999	99.99%	-	1,79,999	99.99%	-
Surenderpal Singh Saluja	1	0.01%	-	1	0.01%	-
	1,80,000	**100%**	-	**1,80,000**	**100%**	-

16d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16e) In the period of five years immediately preceding March 31, 2025, the Company has neither issued bonus shares, bought back any equity shares nor has not allotted any equity shares as fully paid up without payment being received in cash.

16f) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

16g) The Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the last balance sheet date.

17 Other equity

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Retained earnings	(i)	269.13	227.44
Other comprehensive income	(ii)	2.73	(1.23)
Total other equity		**271.86**	**226.21**

(i) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	227.44	161.16
Profit for the year	41.69	66.28
Closing balance	**269.13**	**227.44**

(ii) Other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(1.23)	0.11
Loss on remeasurement of defined benefit plans	3.96	(1.34)
Closing balance	**2.73**	**(1.23)**

Nature and purpose of other equity

(a) Retained earnings:

Retained earnings are the profits that the Company has earned till date, less dividend paid to shareholders. Retained earnings is a free reserves available to the Company.

(b) Other comprehensive income:

Other comprehensive income comprises actuarial gains and losses on remeasurement of defined benefit plans.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Solar Powertech Private Limited

18 Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits*		
Provision for gratuity	9.16	11.56
Provision for compensated absences	1.42	2.11
Total	**10.58**	**13.67**

*Refer note 37

19 Borrowings (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loans from related party (refer note 38)	-	36.08
Total	**-**	**36.08**

Notes :

(i) As of March 31, 2026, the Company has an outstanding unsecured borrowing of Nil (March 31, 2025: ₹ 36.08) from its associate company, Brightstone Developers Private Limited. The borrowing is repayable on demand and carries an interest rate of 11% per annum. Maximum amount outstanding during the year ₹ 15 (₹ 17.80 as on March 31, 2025)

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	1.58	4.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	308.57	123.50
Total	**310.15**	**127.96**

i) Refer note 38 for related party disclosures

Trade payables ageing schedule for the year ended March 31, 2026

Particulars	Outstanding for following periods from due date of transaction					Total
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Micro and small enterprises	-	1.58	-	-	-	1.58
ii) Others	19.11	288.56	0.15	0.13	0.62	308.57
iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-	-
Total	**19.11**	**290.14**	**0.15**	**0.13**	**0.62**	**310.15**

Trade payables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of transaction					Total
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Micro and small enterprises	-	4.46	-	-	-	4.46
ii) Others	-	122.66	0.17	0.17	0.54	123.54
iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-	-
Total	**-**	**127.12**	**0.17**	**0.17**	**0.54**	**128.0**

21 Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued, but not due (refer note 38)	-	8.19
Bonus payable to employees	-	2.14
Other payables	0.09	-
Total	**0.09**	**10.33**

22 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	6.55	0.81
Total	**6.55**	**0.81**

23 Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits*		
Provision for gratuity	0.96	0.48
Provision for compensated absences	0.37	0.33
Total	**1.33**	**0.81**

*Refer note 37

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Premier Solar Powertech Private Limited

24 Income tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) i) Amount recognised in statement of profit and loss		
Current tax	24.99	22.18
Deferred tax	(7.84)	0.16
Total income tax expense for the year	**17.15**	**22.34**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ii) Amount recognised in other comprehensive income (OCI)		
Tax on remeasurement of defined benefit plans	1.33	0.45
Total tax recognised in OCI	**1.33**	**0.45**

b) Reconciliation of tax expense and the accounting profit

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax (A)	58.84	88.62
Applicable tax rate (B)	25.17%	25.17%
Expected tax expenses (C = A*B)	**14.81**	**22.30**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses disallowed under Income tax act	2.36	0.15
Others	(0.02)	(0.11)
Income tax expense for the year (D)	**17.15**	**22.34**
Effective tax rate (E=D/A)	**29.14%**	**25.21%**

c) Deferred tax assets/ (liabilities) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Deferred tax assets		
Expenses allowable on payment basis	10.63	3.76
Property Plant and Equipment	0.12	0.18
Total deferred tax assets	**10.75**	**3.94**
ii) Deferred tax liabilities		
Accelerated depreciation for tax purposes	-	-
Unrealised gain on securities carried at fair value through profit or loss	0.28	
Total deferred tax liabilities	**0.28**	**-**
Deferred tax assets (net) (i-ii)	**10.46**	**3.94**

For the year ended March 31, 2026 :

Particulars	Opening balance as at April 1, 2025	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance as at March 31, 2026
Expenses allowable on payment basis	3.76	8.20	(1.33)	10.63
Propery Plant and Equipment	0.18	(0.06)	-	0.12
Unrealised gain on securities carried at fair value through profit or loss	-	(0.28)	-	(0.28)
Total	**3.94**	**7.87**	**(1.33)**	**10.46**

For the year ended March 31, 2025 :

Particulars	Opening balance as at April 1, 2024	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance as at March 31, 2025
Expenses allowable on payment basis	3.55	(0.24)	0.45	3.76
Accelerated depreciation for tax purposes	0.10	0.08	-	0.18
Total	**3.65**	**(0.16)**	**0.45**	**3.94**

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25 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from sale of services		
Erection, procurement and construction (EPC) contracts	0.41	3.17
Operation and maintenance income from EPC contracts	64.20	116.47
Design and engineering services	-	30.00
	64.61	**149.64**
Income from sale of traded goods		
Solar modules	3,966.32	2,188.94
Other Operating revenue		
Business support services	7.94	
Total	**4,038.87**	**2,338.58**

(i) Disaggregation of revenue

The Company derives its revenue from sale of traded goods, Construction and project related activity and other services. The revenue disclosure as above, represents the disaggregation of revenue.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	4,038.87	2,338.58
Outside India	-	-
Total	**4,038.87**	**2,338.58**

(ii) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised over time	72.55	2,218.94
Total revenue from contract with customers	3,966.32	119.64
Total	**4,038.87**	**2,338.58**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Contract assets and liabilities at beginning of the year		
Opening unbilled revenue	51.11	5.40
Opening advances from customers	-	0.69
Opening trade receivables	169.20	93.96
ii) Revenue recognized during the period from contract	4,038.87	2,338.58
iii) Contract assets and liabilities at end of the year		
Closing unbilled revenue	4.64	51.11
Closing advances from customers	-	-
Closing trade receivables	310.21	169.20

26 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on bank deposits	7.83	7.43
Profit on sale of investments	0.89	-
Gain on fair valuation of investments measured at fair value through profit & loss	1.12	-
Miscellaneous Income	-	4.46
Total	**9.84**	**11.89**

27 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock-in-trade		
At the beginning of the year	-	5.02
At the end of the year	1.04	-
Decrease/(Increase) in inventories of stock-in-trade	**(1.04)**	**5.02**

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28 Contract execution expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Input service charges	26.28	138.34
Project development expenses	4.55	-
Total	**30.83**	**138.34**

29 Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	44.84	50.88
Directors remuneration	-	4.87
Contribution to provident and other funds	3.38	3.70
Gratuity expense (refer note no. 37)	4.52	2.42
Staff welfare expenses	1.87	0.49
Total	**54.61**	**62.36**

30 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- loans from related parties (refer note 38)	0.69	3.81
- on others	0.78	-
Bank charges	0.12	4.87
Total	**1.59**	**8.68**

31 Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4)	0.09	0.04
Amortisation of intangible assets (refer note 6)	-	0.02
Total	**0.09**	**0.06**

32 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manpower expenses	3.20	3.90
Business support service charges	2.02	1.88
Rent	0.44	1.79
Corporate Social Responsibility (CSR) (Refer note (ii) below)	1.36	-
Payment to auditors (refer note (i) below)		
- Statutory audit fees	0.60	0.80
- Reimbursement of expenses	0.05	-
Legal and professional expenses	1.95	2.63
Insurance	0.71	0.74
Rates and taxes	7.39	7.30
Power and fuel	0.15	0.70
Repairs and maintenance	0.02	0.06
Carriage outwards	17.67	-
Allowances for expected credit loss	33.46	-
Royalty charges	79.35	7.84
Miscellaneous expenses	2.08	2.77
Total	**150.45**	**30.41**

Notes:
(i) The above does not include ₹ Nil (March 31, 2025:₹ 0.90) incurred towards IPO related services which is reimbursed by the Holding Company.

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33 Other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of losses on defined benefit plans	(5.29)	1.79
Deffered tax on remeasurement of defined benefit plans	1.33	(0.45)
Total Other Comprehensive Income	**(3.96)**	**1.34**

34 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company and the amount needs to be spent by the Company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the Company includes promoting education, health care and environmental sustainability. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the period	1.28	-
Amount of expenditure incurred	1.36	-
Excess at the end of the year	0.08	-
Total of previous years shortfall	-	-
Reason for shortfall		
Nature of CSR activities	Promoting education, health care and environmental sustainability	
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

During the current year, the Company has spent ₹ 1.36 million as against mandatory requirement of ₹ 1.28 million. The excess spent of ₹ 0.08 million is treated as an asset and intended to be setoff against the requirements to spend under Section 135(5) in future years subject to requirements of the Act.

35 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax for calculating basic EPS and diluted EPS	41.69	66.28
Weighted average number of equity shares considered for calcuation of basic and diluted earnings per share	1,80,000	1,80,000
Earnings per share (EPS) Basic and Diluted (in ₹)	**231.61**	**368.22**

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36 Retirement benefit plans

a) Disclosures related to direct contribution plan

The employees of the Company are members of a state-managed retirement benefit plan operated by the government of India. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the benefits. The only obligation of the Company with respect to the retirement benefit plan is to make the specified contributions.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund and other funds	3.38	3.70

b) Defined benefit plan: Gratuity

In respect of Gratuity, a defined benefit plan, the plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy governed by the payment of Gratuity Act, 1972. Under the Gratuity Act, every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for gratuity is based on actuarial valuation done by an independent actuary. Each year, the Company reviews the level of funding in gratuity fund and decides its contribution. The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

This defined benefit plan exposes the Company to actuarial risk, such as investment risk, interest rate risk, longevity risk and salary risk.

i) Investment risk - The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds.
ii) Interest risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.
iii) Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
iv) Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarise net benefit expenses recognised in the Statement of Profit and Loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

(i) Details of the employee benefit obligations and plan assets are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	10.30	12.05
Less: Fair value of plan assets	0.18	0.01
Net defined benefit obligation	**10.12**	**12.04**

(ii) Split of current and non-current portion is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current portion	0.96	0.48
Non-current portion	9.16	11.56
Total	**10.12**	**12.04**

(iii) Details of changes in present value of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligations at beginning of the year	12.05	8.05
Current service cost	1.41	1.85
Past service cost	2.30	-
Interest expense	0.81	0.57
Benefit payment from plan assets	(0.97)	(0.21)
Actuarial (gain)/ loss recognised in other comprehensive income		
- Remeasurement arising from changes in demographic assumptions	(1.30)	0.83
- Remeasurement arising from changes in financial assumptions	(0.63)	2.60
-Remeasurement arising from experience adjusments	(3.36)	(1.64)
Defined benefit obligations at the end of the year	**10.30**	**12.05**

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(iv) Details of changes in fair value of plan assets are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at the beginning of the year	0.01	0.21
Interest income	-	0.01
Employer Contribution	0.95	-
Benefit payment from plan assets	(0.97)	(0.21)
Other (Employee Contribution, Taxes, Expenses)/ Adj OB	0.19	-
Remeasurement - return on assets (Excluding Interest Income)	-	-
Fair value of plan assets at the end of the year	**0.18**	**0.01**

(v) Net employee benefit expense (Included under employee benefit expenses)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost for the year		
Current service cost	1.41	1.85
Past service cost	2.30	-
Expected return on plan assets	-	-
Interest cost	0.81	0.57
Expense recognised in the statement of profit or loss	**4.52**	**2.42**

(vi)

Remeasurements recognised in other comprehensive income	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of gains on defined benefit plans	(5.29)	1.79

(vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Under base scenario	10.31	12.04
Salary Escalation - Up by 1%	11.19	13.75
Salary Escalation - Down by 1%	9.53	10.57
Withdrawal rates - Up by 1%	10.19	11.66
Withdrawal rates - Down by 1%	10.43	12.49
Discount rates - Up by 1%	9.56	10.49
Discount rates - Down by 1%	11.16	13.95
Mortality Rates - Up by 10%	10.30	12.03
Mortality Rates - Down by 10%	10.31	12.05

(viii) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2025
Year 1	1.15	0.48
Year 2	1.08	0.47
Year 3	1.05	0.59
Year 4	1.02	0.57
Year 5	0.94	0.59
Year 6	0.87	0.58
Year 7	0.90	0.55
Year 8	0.82	0.63
Year 9	0.85	0.79
Year 10	1.18	0.68
Year 11 +	12.96	35.02

The weighted average duration of the defined benefit obligation is 9.00 (March 31, 2025: 11).

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(ix) Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate per annum	7.73%	6.98%
Expected salary increase per annum	10.00%	10.00%
Mortality rate	100.00%	100.00%
Disability rate	-	-

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the actual rate of return during the current year.

c) Disclosures related to compensated absences

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assumptions		
Discount rate	7.73%	6.98%
Expected salary increase	10.00%	10.00%
Demographic assumptions		
Mortality rate	100.00%	100.00%
Attrition rate	11.64%	5.00%
Normal retirement age	60 years	60 years
Leave encashment rate during employment	10.00%	10.00%
Leave availment Rate	2.00%	2.00%

d) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the New Labour Codes. The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial statements of the Company for the year ended March 31, 2026. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

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37 Related party disclosures

A. Names of the related parties and description of relationship

	Relationship
(i) Group Companies	
Premier Energies Limited	Holding Company
Premier Photovoltaic Gajwel Private Limited	Fellow Subsidiary
Premier Energies Photovoltaic Private Limited	Fellow Subsidiary
Premier Energies Global Environment Private Limited	Fellow Subsidiary
Premier Energies International Private Limited	Fellow Subsidiary
Premier Photovoltaic Zaheerabad Private Limited	Fellow Subsidiary
Premier Green-Aluminium Private Limited	Fellow Subsidiary
Premier Energies GWC Private Limited	Fellow Subsidiary (w.e.f April 03, 2025)
Premier Energies Storage Solutions Private Limited	Fellow Subsidiary (w.e.f April 20, 2025)
HeliosAnthos Energies Private Limited	Fellow Subsidiary (w.e.f May 29, 2025)
	Fellow Subsidiary (w.e.f March 02, 2026)
(ii) Associate of Holding Company	
Transcon Ind Limited (w.e.f December 24, 2025)	
Brightstone Developers Private Limited	
Mavyatho Ventures Private Limited	
(iii) Key Managerial Personnel (KMP)	
Chiranjeev Singh Saluja	Director
Surendra Pal Singh Saluja	Director
Sudhir Moola	Director
Jasveen Kaur	Director
(iv) Enterprises over which Key Management Personnel or their relatives exercise significant influence	
Saimeg Infrastructure Private Limited	
Svarog Global Power Private Limited	
K V R Constructions	
AKR Construction (Solar) Private Limited	
Watertech Engineers Private Limited	
Vensol (Bidar) Energy Private Limited	
Vensol (Nirma) Energy Private Limited	
Vinsol (Hubli) Energy Private Limited	
PCS Premier Energy Private Limited	

B. Transaction with related parties

Description	Name of the Party	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of services	Premier Energies Limited	7.75	7.90
	Premier Energies International Private Limited	-	31.74
	Svarog Global Power Private Limited	6.24	21.15
	Premier Energies Photovoltaic Private Limited	1.32	1.32
	Vensol (Bidar) Energy Private Limited	4.17	4.34
	Vensol (Nirma) Energy Private Limited	4.17	4.34
	Vinsol (Hubli) Energy Private Limited	2.78	3.01
	Mavyatho Ventures Private Limited	2.90	3.12
	K V R Consturctions	2.02	1.86
	AKR Constructions Solar Private Limited	1.24	1.86
	Saimeg Infrastructure Private Limited	0.31	1.86
	PCS Premier Energy Private Limited	2.02	1.86
Business Support Service (Income)	Premier Energies International Private Limited	0.23	-
	Premier Energies Photovoltaic Private Limited	5.76	-
	Premier Energies Global Environment Private Limited	1.95	-
Purchase of goods /services	Premier Energies Global Environment Private Limited	66.47	-
	Mavyatho Ventures Private Limited	-	-
	Premier Energies International Private Limited	-	6.76
	Premier Energies Photovoltaic Private Limited	3,686.87	2,049.25
Business support service (Expense)	Premier Energies International Private Limited	0.52	-
	Premier Energies Photovoltaic Private Limited	0.72	-
	Premier Energies Limited	0.87	1.88
Reimbursement of expenses	Premier Energies Limited	0.01	-
Royalty charges	Premier Energies Limited	79.35	7.84
Interest on loan taken	Premier Energies Limited	0.27	1.49
	Brightstone Developers Private Limited	0.42	-
Compulsory convertible debenture	Brightstone Developers Private Limited	-	2.32
Loan repaid during the year	Premier Energies Limited	15.00	2.80
	Brightstone Developers Private Limited	21.07	-

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Remuneration paid to Key Management Personnel

Description	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Short term employee benefits	-	5.53

Note: As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

(C) Balances receivable from/payable to related parties

Description	Name of the Party	As at March 31, 2026	As at March 31, 2025
Trade payables	Premier Energies Limited	20.34	11.90
	Premier Energies Photovoltaic Private Limited	261.89	-
	AKR Constructions Solar Private Limited	0.001	-
	Premier Energies International Private Limited	0.56	-
	Water Tech Engineers	0.02	0.02
	PCS Premier Energy Private Limited	0.01	0.01
Advance to suppliers	Premier Energies Photovoltaic Private Limited	-	62.00
Trade receivables	Premier Energies Limited	0.63	1.57
	Premier Energies International Private Limited	(1.09)	1.38
	Premier Energies Photovoltaic Private Limited	4.33	1.53
	Mavyatho Ventures Private Limited	0.57	0.93
	Saimeg Infrastructure Private Limited	-	0.18
	K V R Consturctions	0.30	0.27
	AKR Constructions Solar Private Limited	0.17	0.18
	PCS Premier Energy Private Limited	0.56	0.36
	Svarog Global Power Private Limited	-	16.34
Interest payable	Sudhir Moola	-	1.43
	Chiranjeev Singh Saluja	-	0.70
	Premier Energies Limited	-	3.45
	Brightstone Developers Private Limited	-	2.61
Loans from Related Parties	Premier Energies Limited	-	14.99
	Brightstone Developers Private Limited	-	21.09

All transactions with related parties are on arm's length basis. None of the balances are secured

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39 Financial Instruments - Fair value measurement

a The carrying value and fair value of financial instruments by categories are as below:

As at March 31, 2026

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
Measured at Fair Value Through Profit or Loss				
Investments	42.01	-	-	-
Measured at amortised cost*				
Trade receivables	310.21	-	-	-
Cash and cash equivalents	79.36	-	-	-
Bank balances other than cash and cash equivalents	4.53	-	-	-
Loan to employees	1.03	-	-	-
Other financial assets	109.94	-	-	-
Total assets	**547.08**	-	-	-
Financial liabilities				
Measured at amortised cost*				
Borrowings	-	-	-	-
Trade payables	310.15	-	-	-
Other financial liabilities	0.09	-	-	-
Total liabilities	**310.24**	-	-	-

As at March 31, 2025

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
Measured at amortised cost*				
Trade receivables	176.38	-	-	-
Cash and cash equivalents	6.31	-	-	-
Bank balances other than cash and cash equivalents	102.82	-	-	-
Loan to employees	0.85	-	-	-
Other financial assets	5.53	-	-	-
Total assets	**291.89**	-	-	-
Financial liabilities				
Measured at amortised cost*				
Borrowings	36.08	-	-	-
Trade payables	127.96	-	-	-
Other financial liabilities	10.33	-	-	-
Total liabilities	**174.37**	-	-	-

* The fair value of cash and cash equivalents, borrowings, trade payables, other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

b Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognized and measured at fair value
b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3
There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026.

Determination of fair values
Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

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40 Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk ; liquidity risk ; market risk .

Financials risk management framework

The Company is exposed primarily to Credit risk, liquidity risk and market risk (fluctuations in interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(a) Credit risk

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

Trade receivables:

The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Company's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Other financial assets:

The Company maintains exposure in cash and cash equivalents.
The Company's maximum exposure to credit risk as at March 31, 2026 and as at March 31, 2025 is the carrying value of each class of financial assets

The movement in allowance for impairment in respect of trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	3.59	3.59
Impairment loss reversed during the year	(33.46)	-
Unwinding of expected credit loss accrued last year	3.59	-
Closing balance	**33.46**	**3.59**

(b) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Total	0–12 months	1–2 years	2–5 years	More than 5 years
As at March 31, 2026					
Trade and other payables	310.15	310.15	-	-	
Other financial liabilities	0.09	0.09	-	-	-
Total	**310.24**	**310.24**	**-**	**-**	**-**

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Particulars	Total	0–12 months	1–2 years	3–5 years	More than 5 years
As at March 31, 2025					
Borrowings	36.08	36.08	-	-	-
Trade and other payables	127.96	127.96	-	-	-
Other financial liabilities	10.33	10.33	-	-	-
Total	**174.37**	**174.37**	**-**	**-**	**-**

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other market changes, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Fixed rate borrowings	-	36.08
Total Borrowings	**-**	**36.08**

41 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium 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 monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, including interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is analyzed as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note 21)	-	36.08
Less: cash and cash equivalents and other bank balances (refer note 12 and 13)	83.89	109.13
Net debt (A)	**(83.89)**	**(73.05)**
Equity (refer note 18)	1.80	1.80
Other equity (refer note 19)	271.86	226.21
Total Equity (B)	**273.66**	**228.01**
Net debt to adjusted equity ratio (C=A/B)	-	-

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42 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding bank guarantees	90.63	90.63
Claims arising from disputes not acknowledged as debt– indirect taxes	2.64	4.40
Total	**93.27**	**95.04**

43 Segment Reporting

Identification of Reportable Segments:

The Company does not have revenue or non-current operating assets. Accordingly, there is no reportable segment to be disclosed as per Indian Accounting Standard (Ind AS) 108 "Operating Segments".

Geographical Segment

The Company does not have revenue or non-current operating assets. Accordingly, there is no reportable geographical segment to be disclosed as per Indian Accounting Standard (Ind AS) 108 "Operating Segments". The Company's operating facilities are located in India

44 Trade payables (Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006):

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting period	1.58	4.46
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Total	**1.58**	**4.46**

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.

45 Ratios

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Explanation for the variance more than 25%
Current ratio (in times)	Current assets	Current liabilities	1.51	2.22	-31.79%	Decrease on account of decrease in current liabilities
Debt – Equity ratio (in times)	Total Debt[1]	Shareholder's equity	-	0.19	-100.00%	Decrease on account of decrease in borrowings.
Debt service coverage ratio (in times)	Earnings available for debt service[2]	Debt service[3]	0.96	16.73	-94.23%	Decrease on account of increase in repayment of borrowings.
Return on equity (ROE) (in %)	Net profit after taxes	Average shareholders equity	17%	34%	-51.12%	Decrease on account of decrease in profits
Trade receivables turnover ratio (in times)	Revenue	Average trade receivable	16.60	17.30	-4.04%	NA
Trade payables turnover ratio	Adjusted expenses[6]	Average trade payables	18.02	22.19	-18.78%	NA
Net capital turnover ratio (in times)	Revenue	Working capital[4]	24.69	10.90	126.53%	Increase on account of increase in revenue.
Net profit ratio	Net profit	Revenue from Operations	1.03%	2.83%	-63.58%	Decrease on account of increase in revenue compared to the profits.
Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed[5]	16%	41%	-59.81%	Decrease on account of increase in the Capital employed

(1) Long-Term borrowings + Short-Term borrowings + interest accrued
(2) Net profit after tax + Non-operating cash exp like depreciation, amortisation and provisions + Interest
(3) Interest + Principal repayments
(4) Current assets - Current liabilities
(5) Average capital employed is the average of opening and closing values of total equity, total debt (including accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets.

(6) Adjusted expenses includes purchase of stock in trade, employee benefit expenses (excluding contribution to provident and other funds, gratuity and compensated absences expense) and other expenses (excluding provision for doubtful debts, bad debts/ assets written off, loss on sale of property, plant and equipment and provision for impairment of investment).

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46 As per the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, for the financial year commencing on or after the 1st day of April 2023, every company 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 who made those changes within such accounting software and ensuring that the audit trail cannot be disabled.

The Company uses accounting software systems for maintaining its books of account, which have the feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software systems. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

47 Other statutory information:

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

(ii) The Company does not have any transactions with companies struck off under Companies Act 2013 or Companies Act 1956.

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

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

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

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

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

(x) No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Premier Solar Powertech Private Limited

Surenderpal Singh Saluja
Director
DIN: 00664597

Chiranjeev Singh Saluja
Director
DIN: 00664638

Place: Hyderabad
Date: May 15, 2026

Premier Solar Powertech Private Limited