INDEPENDENT AUDITOR'S EXAMINATION REPORT ON

RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
Infrax Renewable Limited
402-403, R K Prime 2, Mahapuja Dham Chok,
150 Feet Road, Rajkot Malviya Nagar,
Rajkot -360004, Gujarat, India

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of Infrax Renewable Limited

1. We have examined the attached Restated Financial Information of Infrax Renewable Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of Material Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information"**) as approved by the Board of Directors in their meeting held on June 08, 2026 for the purpose of inclusion in the Draft Offer Document/Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares prepared in terms of the requirement of:-

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Stock Exchange, Securities and Exchange Board of India and Registrar of Companies of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of preparation stated in note IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We, M/s. Mundra & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Statement taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 26, 2026 in connection with the proposed IPO of equity shares of the Company;

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

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

   d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from:

   a) During the period of restatement, since the company was having Partnership firm structure prior to conversion, therefore Audited financial statements of the Partnership firm drawn as per generally accepted accounting policies in India (India GAAP).
   b) Audited financial statements of the company as at and for the year March 31, 2026, March 31, 2025 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies

(Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

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

   Statutory Auditors' Report of the Company issued by the auditor M/s. HTA & Associates dated April 30, 2026 for the year ended March 31, 2026. Statutory Auditors' Report of the Company issued by the auditor M/s. D.V. Dobariya & Associates dated September 22, 2025 for the year ended March 31, 2025. Tax Auditors' Report issued by the auditor M/s. D.V. Dobariya & Associates dated September 22, 2025 for the period ended October 31, 2025 and dated October 07, 2024 for the year ended March 31, 2024 of the erstwhile partnership firm M/s. Infrax International.

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

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

   b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

   c) extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;

   e) does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   b) The "**Restated Statement of Profit and Loss**" as set out in Annexure II to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   c) The "**Restated Statement of Cash Flow**" as set out in Annexure III to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Draft Offer Document/Offer Document for the proposed IPO.

Material Accounting Policy and Notes to the Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial Statements	Annexure V
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of Unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Other Long-Term Liabilities	Annexure-D
Restated Statement of Long-Term Provisions	Annexure-E

Restated Statement of Trade Payables	Annexure-F
Restated Statement of Other Current Liabilities	Annexure-G
Restated Statement of Short-Term Provisions	Annexure-H
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-I
Restated Statement of Non-Current Investments	Annexure-J
Restated Statement of Long-Term Loans and Advances	Annexure-K
Restated Statement of Non-Current Assets	Annexure-L
Restated Statement of Current Investment	Annexure-M
Restated Statement of Inventories	Annexure-N
Restated Statement of Trade Receivables	Annexure-O
Restated Statement of Cash and Bank Balances	Annexure-P
Restated Statement of Short-Term Loans and Advances	Annexure-Q
Restated Statement of Other Current Assets	Annexure-R
Restated Statement of Revenue from Operation	Annexure-S
Restated Statement of Other Income	Annexure-T
Restated Statement of Cost of Material Consumed, Cost of Service and Purchase of Stock in Trade	Annexure-U
Restated Statement of Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-V
Restated Statement of Employee Benefits Expense	Annexure-W
Restated Statement of Finance Cost	Annexure-X
Restated Statement of Depreciation & Amortization Expenses	Annexure-Y
Restated Statement of Other Expenses	Annexure-Z
Restated Statement of Mandatory Accounting Ratios	Annexure-AA
Restated Statement of Related Party Transaction	Annexure-AB
Restated Statement of Capitalization	Annexure-AC
Restated Statement of Tax Shelter	Annexure-AD
Restated Statement of Contingent Liabilities and Commitments	Annexure-AE
Restated Statement of Other Financial Ratio	Annexure-AF
Restated Statement of Other Disclosures, Other Notes and Additional Disclosures	Annexure-AG

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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

12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

13. In our opinion, the above Financial Statements along with Annexure A to AG of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.

14. Our report is intended solely for use of the management and for inclusion in the Draft Offer Document/Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Mundra & Co.
Chartered Accountant
FRN: 013023C

(CA Nitin Khandelwal)
Partner
M. No. 414387
Place: Jaipur
Date: June 08, 2026
UDIN: 26414387VVQZWV5863

Infrax Renewable Limited
CIN: U43222GJ2024PLC155272

Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

	Particulars	Annexure	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share Capital/Partner's Capital	A	125.00	100.00	140.33
(b)	Reserves & Surplus		1,452.20	88.61	-
	Total		**1,577.20**	**188.61**	**140.33**
2.	**Non Current Liabilities**				
(a)	Long Term Borrowings	B, B(A) and B(B)	282.00	-	-
(b)	Deferred Tax Liabilities (Net)	C	4.02	-	-
(c)	Other Long Term Liabilities	D	-	-	-
(d)	Long Term Provisions	E	4.61	3.37	0.80
	Total		**290.62**	**3.37**	**0.80**
3.	**Current Liabilities**				
(a)	Short Term Borrowings	B, B(A) and B(B)	416.67	302.26	-
(b)	Trade Payables	F			
	(i) total outstanding dues of micro and small enterprises; and		189.65	28.91	17.15
	(ii) total outstanding dues of creditors other than micro and small enterprises.		22.80	45.13	116.08
(c)	Other Current Liabilities	G	279.03	101.71	108.25
(d)	Short Term Provisions	H	376.74	153.61	57.36
	Total		**1,284.90**	**631.62**	**298.85**
	Total Equity and Liabilities		**3,152.72**	**823.60**	**439.98**
B)	**ASSETS**				
1.	**Non Current Assets**				
(a)	Property, Plant & Equipment and Intangible Assets				
	i) Property, Plant & Equipment		478.74	11.67	1.37
	ii) Intangible Assets	I	-	-	-
	iii) Capital Work in Progress		-	3.40	-
	iv) Intangible Assets under Development		1.46		
(b)	Non-Current Investment	J	-	-	-
(c)	Deferred Tax Assets (Net)	C	-	1.64	0.87
(d)	Long Term Loans and Advances	K	-	-	-
(e)	Other Non-current Assets	L	50.29	40.12	39.75
	Total		**530.49**	**56.82**	**41.99**
2.	**Current Assets**				
(a)	Current Investment	M	-	-	-
(b)	Inventories	N	1,272.48	574.65	300.38
(c)	Trade Receivables	O	1,138.52	22.98	25.01
(d)	Cash and Bank Balances	P	85.36	121.37	66.28
(e)	Short-Term Loans and Advances	Q	125.87	47.78	6.31
(f)	Other Current Assets	R	-	-	-
	Total		**2,622.23**	**766.78**	**397.99**
	Total Assets		**3,152.72**	**823.60**	**439.98**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date	**For and on Behalf of the Board**	
For Mundra & Co.		
Chartered Accountants		
FRN: 013023C		
	Bhargv Ashvinbhai Vachhani	**Bhavik Tarunkumar Gandhi**
	Chairman and Managing Director	Whole Time Director
	DIN: 09108501	DIN: 09112679
(CA Nitin Khandelwal)		
M. No. 414387		
Partner		
Date: June 08, 2026	**Shreya Siddhartha Mehta**	**Hardik Nileshbhai Davadra**
Place: Jaipur	Company Secretary	CFO
UDIN: 26414387VVQZWV5863	M.No.: A72225	PAN: ECYPD8478K

Infrax Renewable Limited
CIN: U43222GJ2024PLC155272

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

	Particulars	**Annexure**	**For the year ended on**		
			31-03-2026	**31-03-2025**	**31-03-2024**
1	Revenue From Operation	S	9,321.49	3,046.86	965.24
2	Other Income	T	11.70	0.71	1.09
3	**Total Income (1+2)**		**9,333.19**	**3,047.57**	**966.33**
4	Expenditure				
(a)	Cost of Service	U	3,962.04	1,860.44	704.43
(b)	Purchases of Stock in Trade		3,806.30	706.97	129.60
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	V	(247.52)	(76.27)	(95.12)
(d)	Employee Benefits Expense	W	140.92	35.59	16.53
(e)	Finance Cost	X	78.16	21.38	24.75
(f)	Depreciation and Amortisation Expenses	Y	11.19	2.29	0.75
(g)	Other Expenses	Z	203.55	69.94	33.89
5	**Total Expenditure 4(a) to 4(h)**		**7,954.65**	**2,620.34**	**814.84**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**1,378.54**	**427.23**	**151.49**
7	Exceptional & Extraordinary item		-	-	-
8	**Profit/(Loss) Before Tax (6-7)**		**1,378.54**	**427.23**	**151.49**
9	**Tax Expense:**				
(a)	Tax Expense for Current Year	AD	352.75	142.82	56.03
(b)	Deferred Tax		5.65	(0.77)	(0.30)
	Net Current Tax Expenses		**358.40**	**142.06**	**55.73**
10	**Profit/(Loss) from continued operations after tax (8-9)**		**1,020.14**	**285.18**	**95.76**
11	Profit/(Loss) from discontinued operations (8-9)		**-**	**-**	**-**
12	Tax expenses on discontinued operations		**-**	**-**	**-**
13	Profit/(Loss) from discontinued operations after tax (8-9)		**-**	**-**	**-**
14	**Earnings Per Share for continued operations (Face value of Rs. 10)**				
	Basic		10.86	3.56	1.20
	Diluted		10.86	3.56	1.20
15	**Earnings Per Share for discontinued operations (Face value of Rs. 10)**				
	Basic		-	-	-
	Diluted		-	-	-

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

(CA Nitin Khandelwal)
M. No. 414387
Date: June 08, 2026
Place: Jaipur
UDIN: 26414387VVQZWV5863

For and on Behalf of the Board

Bhargv Ashvinbhai Vachhani
Chairman and Managing Director
DIN: 09108501

Bhavik Tarunkumar Gandhi
Whole Time Director
DIN: 09112679

Shreya Siddhartha Mehta
Company Secretary
M.No.: A72225

Hardik Nileshbhai Davadra
CFO
PAN: ECYPD8478K

Infrax Renewable Limited
CIN: U43222GJ2024PLC155272

Annexure III

RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the year ended on 31-03-2026	31-03-2025	31-03-2024
A) Cash Flow From Operating Activities :				
Net Profit before tax		1,378.54	427.23	151.49
Adjustment for :				
Depreciation		11.19	2.29	0.75
Finance Cost		53.82	19.07	14.78
Interest on Income Tax		24.34	2.31	9.97
Gratuity (Net of Payment)		1.40	2.59	0.67
Leave Encashment (Net of Payment)		(0.11)	0.37	0.03
Bad Debts/Write Off		10.25	-	-
Interest Income		(9.42)	(0.71)	(1.09)
Operating profit before working capital changes		**1,470.01**	**453.15**	**176.60**
Changes in Working Capital				
(Increase)/Decrease in Inventory		(697.83)	(274.27)	(239.25)
(Increase)/Decrease in Trade Receivables		(1,125.79)	2.03	82.22
(Increase)/Decrease in Short Term Loans & Advances		(78.09)	(41.47)	(3.09)
Increase/(Decrease) in Trade Payables		138.18	(59.38)	73.81
Increase/(Decrease) in Other Current Liabilities		177.31	(6.54)	86.62
Cash generated from operations		**(116.20)**	**73.52**	**176.91**
Less:- Income Taxes paid		(154.01)	(49.28)	(9.66)
Net cash flow from operating activities	**A**	**(270.21)**	**24.24**	**167.24**
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP		(476.33)	(15.99)	(0.58)
(Increase)/Decrease in Fixed Deposits		(2.18)	(18.01)	(0.14)
(Increase)/Decrease in Other Non-Current Assets		(5.06)	(0.26)	(24.32)
Interest Income		9.42	0.71	1.09
Net cash flow from investing activities	**B**	**(474.14)**	**(33.55)**	**(23.95)**
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		400.00	-	-
Expenses for Issue of Share Capital		(31.55)	-	-
Net Increase/(Decrease) in Partner's Capital		-	(236.89)	(14.27)
Net Increase/(Decrease) in Short Term Borrowings		96.41	302.26	(71.78)
Proceeds from Long Term Borrowings		300.00	-	-
Repayment of Long Term Borrowings		-	-	-
Finance Cost		(53.58)	(18.88)	(14.77)
Net cash flow from financing activities	**C**	**711.28**	**46.48**	**(100.83)**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**(33.07)**	**37.17**	**42.47**
Cash & Cash Equivalents at the begining of the year		83.41	46.24	3.77
Cash & Cash Equivalents at the end of the year		**50.34**	**83.41**	**46.24**

Notes :-

1. **Component of Cash and Cash Equivalents**	As at 31-03-2026	31-03-2025	31-03-2024
Balances with Banks in Current Accounts	23.35	11.47	42.41
Cash on Hand	26.99	71.94	3.82
Total	**50.34**	**83.41**	**46.24**

2. Cash flows are reported using the indirect method,whereby 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 regular revenue generating, financing and investing activities of the company are segregated.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

(CA Nitin Khandelwal)
M. No. 414387
Date: June 08, 2026
Place: Jaipur
UDIN: 26414387VVQZWV5863

For and on Behalf of the Board

Bhargv Ashvinbhai Vachhani
Chairman and Managing Director
DIN: 09108501

Bhavik Tarunkumar Gandhi
Whole Time Director
DIN: 09112679

Shreya Siddhartha Mehta
Company Secretary
M.No.: A72225

Hardik Nileshbhai Davadra
CFO
PAN: ECYPD8478K

ANNEXURE-IV

MATERIAL ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

Infrax Renewable Limited (the "Company") was incorporated in India on September 23, 2024 and having its registered office at 402-403, R K Prime 2, Mahapuja, Dham Chok, 150 Feet Road, Rajkot Malviya Nagar, Rajkot -360004, Gujarat, India.

The Company was originally formed as a partnership firm under the name of "Infrax International" pursuant to a deed of partnership dated April 27, 2019, as amended from time to time. Thereafter, Infrax International was converted into a public limited company "Infrax Renewable Limited" and a fresh Certificate of Incorporation dated September 23, 2024 was issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U43222GJ2024PLC155272.

The Company has taken over all the existing assets and liabilities of the partnership firm as on 31st October 2024 as part of the transition and the business was taken over by the Company w.e.f. 1st November 2024.

The company is engaged in providing solar Engineering, Procurement and Construction (EPC) services, including solar power solutions for Rooftop and Ground Mount solar projects. The Company is also engaged in the supply and distribution of a wide range of solar products, including Solar PV (Photovoltaic) modules, Solar PV inverters and related solar products. The Company is also engaged in Independent Power Producer (IPP) activities through execution of Power Purchase Agreements (PPAs) with Paschim Gujarat Vij Company Limited (PGVCL) by establishing its own solar power plant situated at Bhadla (Jasdan) Gujarat for generation and sale of electricity to PGVCL.

B. Statement of Material Accounting Policies

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company and Audited Financial Statements of the erstwhile partnership firm.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared under historical cost convention on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

3. Current-non-current classification
All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:
(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within 12 months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
(a) it is expected to be settled in the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within 12 months after the reporting date; or
(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

The following material accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI. Revenue is measured based on consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and other sales-related taxes.

Revenue from Engineering, Procurement, and Construction:
Revenue from services includes revenue from Engineering, Procurement, and Construction of Solar System. Revenue is recognised when the performance obligations are completed, provided that the collectability of revenue is reasonably assured.

Revenue from Sale of Goods:
Revenue from the sale of goods, primarily Solar Panels, Invertors, Batteries, etc. is recognized at the point when control—including all significant risks and rewards associated with ownership transfers to the customer. This typically occurs upon delivery and acceptance of the goods by the customer.

Interest Income: Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income are recognized on receipt basis.

2. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of Weighted Average Method. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

Raw Materials are valued at lower of cost and net realisable value and includes direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. Foreign Currency Transaction:

i. Initial Recognition:
Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Measurement:
Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Treatment of Foreign Exchange:
Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

4. Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined benefit plans

The Company's gratuity 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 in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans

The Company makes specified monthly contributions towards employees' provident fund, employees' state insurance and superannuation fund schemes, which are defined contribution plans. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as long-term employee benefits.

Liability with respect to compensated absences is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

5. Borrowing Costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

8. Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, 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.

Depreciation on tangible assets is provided on the Written Down Value (WDV) method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013 and provided as below:

Category	**Useful Life**
Plant and Equipment	25 Years
Furniture and Fixtures	10 Years
Office equipment	5 Years
Computers	3 Years

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

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

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

9. Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets are amortised on a Written Down Value (WDV) over the estimated useful life of the asset. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Company has Computer Software as an Intangible asset which is under development.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal 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 and loss.

10. Provisions, Contingent Liabilities and Contingent Assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

11. Impairment of Assets

The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

12. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

13. Segment Reporting:

Operating Segments

The Company is in providing solar Engineering, Procurement and Construction (EPC) services, including solar power solutions for Rooftop and Ground Mount solar projects. The Company is also engaged in the supply and distribution of a wide range of solar products, including Solar PV (Photovoltaic) modules, Solar PV inverters and related solar products. The Company is also engaged in Independent Power Producer (IPP) activities and regularly reviewed by the Chief Operating Decision Maker (‘CODM’) for assessment of Company’s performance and resource allocation.

Reportable Segments

The Company has two categories of services/products which are considered separate operating segments:
Segment A: Engineering, Procurement and Construction (EPC) and Trading
Segment B: Independent Power Producer (IPP)

Identification of Segments

The Managing Board monitors the operating results of the segment separately for the purpose of decision making, resource allocation and performance assessment. Segment performance is evaluated on the basis of profit and loss and is measured consistently with Profit and Loss in the financial statements. Operating segments have been identified on the basis of nature of services/products and other criteria specified in AS 17.

Segment Revenue and Results

The expenses and income which are not directly attributable to any business segment are shown as others.

Segment Assets and Liabilities

Segment Assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables and other operating assets. Segment liabilities primarily include trade payables and other liabilities. Common Assets which cannot be allocated to any of the business segments are shown as others.

(Amount in Rs. Lakhs)

Particulars	EPC & Solar Trading			IPP*			Consolidated Total		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
1. Segment Revenue									
Revenue from Operations (Excluding Inter Segment Revenue)	9,321.49	3,046.86	965.24				**9,321.49**	**3,046.86**	**965.24**
Total Revenue	**9,321.49**	**3,046.86**	**965.24**	**-**	**-**	**-**	**9,321.49**	**3,046.86**	**965.24**
2. Segment Results									
Segment Revenue	**9,321.49**	**3,046.86**	**965.24**	**-**	**-**	**-**	**9,321.49**	**3,046.86**	**965.24**
Less: Cost of Service	3,842.04	1,888.44	704.43				**3,842.04**	**1,888.44**	**704.43**
Less: Purchases of Stock in Trade	3,926.30	678.97	129.60				**3,926.30**	**678.97**	**129.60**
Less: Change in Inventory	(247.52)	(76.27)	(95.12)				**(247.52)**	**(76.27)**	**(95.12)**
Less: Employee Benefit Expenses	140.92	35.59	16.53				**140.92**	**35.59**	**16.53**
Less: Depreciation and Amortisation	5.98	2.29	0.75	5.22			**11.19**	**2.29**	**0.75**
Less: Other Expenses	203.55	69.94	33.89				**203.55**	**69.94**	**33.89**
Net Profit/(Loss) of Segment	**1,450.21**	**447.90**	**175.15**	**(5.22)**	**-**	**-**	**1,445.00**	**447.90**	**175.15**
3. **Other Information**									
A. Segment Assets									
Non-Current Assets									
Property, Plant and Equipment	15.49	11.67	1.37	463.25	-	-	**478.74**	**11.67**	**1.37**
Intangible Assets	-	-	-				**-**	**-**	**-**
Capital Work-In-Progress	-	-	-	-	3.40	-	**-**	**3.40**	**-**
Intangible Assets under Development	1.46	-	-				**1.46**	**-**	**-**
Long Term Loans & Advances							**-**	**-**	**-**
Other Non-Current Assets	50.29	40.12	39.75				**50.29**	**40.12**	**39.75**
Total Non-Current Assets	**67.24**	**51.78**	**41.12**	**463.25**	**3.40**	**-**	**530.49**	**55.18**	**41.12**
Current Assets									
Inventories	1,272.48	574.65	300.38				**1,272.48**	**574.65**	**300.38**
Trade Receivables	1,138.52	22.98	25.01				**1,138.52**	**22.98**	**25.01**
Cash and Bank Balances	85.36	121.37	66.28				**85.36**	**121.37**	**66.28**
Short Term Loans & Advances	125.87	47.78	6.31				**125.87**	**47.78**	**6.31**
Other Current Assets	-	-	-				**-**	**-**	**-**
Total Current Assets	**2,622.23**	**766.78**	**397.99**	**-**	**-**	**-**	**2,622.23**	**766.78**	**397.99**
Total Segment Assets	**2,689.47**	**818.57**	**439.11**	**463.25**	**3.40**	**-**	**3,152.72**	**821.96**	**439.11**

B. Segment Liabilities									
Non-Current Liabilities									
Long Term Borrowings	0.00	-	-	282.00			**282.00**	**-**	**-**
Other Long Term Liabilities	-	-	-				**-**	**-**	**-**
Long Term Provisions	4.61	3.37	0.80				**4.61**	**3.37**	**0.80**
Total Non-Current Liabilities	**4.61**	**3.37**	**0.80**	**282.00**	**-**	**-**	**286.61**	**3.37**	**0.80**
Current Liabilities									
Short Term Borrowings	396.60	302.26	-	20.07			**416.67**	**302.26**	**-**
Trade Payables	212.46	74.04	133.23				**212.46**	**74.04**	**133.23**
Other Current Liabilities	279.03	101.71	108.25				**279.03**	**101.71**	**108.25**
Short Term Provisions	0.45	0.40	0.01				**0.45**	**0.40**	**0.01**
Total Current Liabilities	**888.53**	**478.41**	**241.49**	**20.07**	**-**	**-**	**908.60**	**478.41**	**241.49**
Total Segment Liabilities	**893.14**	**481.77**	**242.29**	**302.07**	**-**	**-**	**1,195.21**	**481.77**	**242.29**

* The Company engaged in Independent Power Producer (IPP) activities through execution of Power Purchase Agreements (PPAs) with Paschim Gujarat Vij Company Limited (PGVCL) by establishing its own solar power plant situated at Bhadla (Jasdan) Gujarat for generation and sale of electricity to PGVCL. The plant has started operations from February 2026 and expected to generate revenue from FY 2026-27.

Geographical Information:

Revenue from Operation

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
India	9,321.49	3,046.86	965.24
Outside India	-	-	-

Non-Current Assets:

All the non-current assets of the Company are situated within India.

14. Cash Flow Statement:

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

15. Cash and Bank Balances

Cash and bank balances comprise cash and deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other Bank Balances includes Bank Deposits with an original maturity at a date of purchase of more than three months and less than 12 months.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

a. Gratuity:

(Amount in Rs. Lakhs)

Particulars		**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
1.The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period		4.74	3.34	0.75
Fair Value of Plan Assets at the end of the period		0.00	0.00	0.00
Net Liability/(Asset)		**4.74**	**3.34**	**0.75**
- Current		0.41	0.35	0.00
- Non-Current		4.33	2.99	0.75
2. The amounts recognized in the Profit & Loss A/c are as follows				
Current Service Cost		1.59	0.75	0.19
Interest on Defined Benefit Obligation		0.23	0.05	0.01
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period		-0.42	1.79	0.47
Total, Included in “Salaries, Allowances & Welfare”		**1.40**	**2.59**	**0.67**
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period		3.34	0.75	0.09
Service cost		1.59	0.75	0.19
Interest cost		0.23	0.05	0.01
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period		-0.42	1.79	0.47
Benefit paid by the Company/Fund		0.00	0.00	0.00
Defined benefit obligation as at the end of the period		**4.74**	**3.34**	**0.75**
4.Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period		0.00	0.00	0.00
Contributions by the Employer		0.00	0.00	0.00
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period		0.00	0.00	0.00
Benefit paid by the Fund		0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period		**0.00**	**0.00**	**0.00**
Benefit Description				
Benefit type:		Gratuity Valuation as per Act		

Funding Status		Unfunded	Unfunded	Unfunded
Retirement Age:		**60 years**	**60 years**	**60 years**
Vesting Period:		**5 years**	**5 years**	**5 years**
The principal actuarial assumptions for the above are:				
Future Salary Rise:		**5.00% P.A.**	**5.00% P.A.**	**5.00% P.A.**
Discount rate per annum:		**7.50% P.A.**	**7.00% P.A.**	**7.00% P.A.**
Attrition Rate:		**10.00% P.A.**	**10.00% P.A.**	**10.00% P.A.**
Mortality Rate:	**IALM 2012-14**			

b. Compensated Absences:

(Amount in Rs. Lakhs)

Particulars		**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
1.The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period		0.31	0.43	0.06
Fair Value of Plan Assets at the end of the period		0.00	0.00	0.00
Net Liability/(Asset)		**0.31**	**0.43**	**0.06**
- Current		0.04	0.05	0.01
- Non-Current		0.27	0.38	0.05
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost		0.16	0.18	0.02
Interest on Defined Benefit Obligation		0.03	0.00	0.00
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period		-0.30	0.19	0.01
Total, Included in "Salaries, Allowances & Welfare"		**-0.11**	**0.37**	**0.03**
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period		0.43	0.06	0.03
Service cost		0.16	0.18	0.02
Interest cost		0.03	0.00	0.00
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period		-0.30	0.19	0.01
Benefit paid by the Company/Fund		0.00	0.00	0.00
Defined benefit obligation as at the end of the period		**0.31**	**0.43**	**0.06**
4.Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period		0.00	0.00	0.00
Contributions by the Employer		0.00	0.00	0.00
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period		0.00	0.00	0.00
Benefit paid by the Fund		0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period		**0.00**	**0.00**	**0.00**
Benefit Description				
Benefit type:	Leave Encashment			
Funding Status	Unfunded			
Retirement Age:	**60 years**			
Vesting Period:	**No Vesting Condition**			
The principal actuarial assumptions for the above are:				
Future Salary Rise:		**5.00% P.A.**	**5.00% P.A.**	**5.00% P.A.**
Discount rate per annum:		**7.50% P.A.**	**7.00% P.A.**	**7.00% P.A.**

Attrition Rate:		**10.00% P.A.**	**10.00% P.A.**	**10.00% P.A.**
Mortality Rate:	**IALM 2012-14**			

4. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AE, for any of the years covered by the statements.

5. **Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 in the Annexure – AB of the enclosed financial statements.

6. **Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" is reported in the Annexure – AD of the enclosed financial statements.

7. **Earnings Per Share (AS 20):**

Earnings per Share have been calculated is already reported in the Annexure –AA of the enclosed financial statements.

8. **Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

9. **Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

10. **Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	**Audit Qualifications**	**Remark**
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	**Audit Qualifications**	**Management Reply**
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Restated Financial Statements

Statement of Shareholder's Funds

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Shareholder's Funds as per audited accounts but before adjustments for restated accounts	**1,579.17**	**193.90**	**206.18**
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(193.46)	(192.11)	(64.79)
Add/(Less): Adjustment to the Opening Reserves as on 01-04-2023	(2.08)	(2.08)	(2.08)
Add/(Less): Income Tax of Partnership Firm of earlier years adjusted from partner's Capital A/c in Audited Financials	186.33	186.33	1.02
Add/(Less): Partners Withdrawal not accounted in Firm	2.57	2.57	-
Add/(Less): Restated IPO & Private Placement expenses	4.82	-	-
Net Adjustment in Shareholder's Funds	**(1.97)**	**(5.28)**	**(65.85)**
Shareholder's Funds as per Restated Accounts	**1,577.20**	**188.61**	**140.33**

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	**1,021.65**	**412.50**	**160.54**
Short/(Excess) Provision for Deferred Tax Assets	(7.68)	0.60	0.30
(Short)/Excess Provision for Income Tax restated	15.80	(111.30)	(56.03)
Provision for Gratuity booked as per AS -15(Revised)	3.34	(2.59)	(0.67)
Provision for Leave Encashment	0.43	(0.37)	(0.03)
Depreciation Restated as per Companies Act	1.01	(0.39)	(0.17)
Interest on Income Tax	(24.34)	(12.28)	(7.98)
Other Expenses Restated	9.75	(0.99)	(0.21)
Net Adjustment in Profit and Loss Account	**(1.51)**	**(127.32)**	**(64.79)**
Net Profit After Tax as per Restated Accounts	**1,020.14**	**285.18**	**95.76**

a) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Employee benefits and other temporary timing differences as per Companies Act and Income Tax Act during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

b) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year. For More details, refer Annexure-AD enclosed with the Restated Financial Statement.

c) Restatement of Gratuity & Leave Encashment:

Company had accounted gratuity and leave encashment on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked these expenses on the basis of actuarial valuation report.

d) Restatement of Depreciation:

In the erstwhile Partnership Firm depreciation was booked as per Income Tax Act, 1961. During restatement, the depreciation was recomputed based on the useful lives and depreciation rates mentioned in the Companies Act, 2013.

e) Restatement of Interest on Income Tax:

Interest on Income Tax restated and presented in the year to which it pertains.

f) Restatement of Other Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses is pertaining to and accordingly expenses has been charged to Restated Statement of Profit and Loss account of respective year.

ANNEXURE – A

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
A. Share Capital			
Authorised Share Capital			
No of Equity shares of Rs.10 each	1,00,00,000	10,00,000	-
Equity Share Capital	1,000.00	100.00	-
Issued, Subscribed and Paid up Share Capital			
No of Equity Shares of Rs. 10/- each fully paid up	12,50,000	10,00,000	-
Equity Share Capital	125.00	100.00	-
Partner's Capital Account			
Bhargav Ashvinbhai Vachhani (75%)	-	-	89.63
Bhavik Tarunbhai Gandhi (25%)	-	-	50.70
Total	**125.00**	**100.00**	**140.33**

1. Terms/rights attached to equity shares:
   i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at March 31, 2026.
   ii. Each holder of equity shares is entitled to one vote per share.
   iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. Pursuant to Shareholders' resolution dated July 07, 2025, the Authorized Share Capital of the Company was increased from ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹130.00 Lakhs divided into 13,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital. Thereafter, pursuant to Shareholders' resolution dated December 19, 2025, the Authorized Share Capital of the Company was further increased from ₹130.00 Lakhs divided into 13,00,000 Equity Shares of ₹ 10/- each to ₹1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital.
3. The Company has not bought back its Equity Shares since incorporation.
4. Pursuant to Board resolution dated May 05, 2026, 87,50,000 equity shares of face value of Rs. 10/- has been issued as bonus in the ratio 7:1 i.e. seven (7) bonus equity shares for every one (1) equity share held by shareholder.
5. The Company has not issued any bonus shares since incorporation except as disclosed in Pt. 9 below.
6. The Company has not issued any shares for consideration other than cash since incorporation except as disclosed in Pt. 9 below.
7. There are no calls unpaid by the Directors or officers of the company.
8. The Company has not forfeited any Equity Shares during the period of restatement.

9. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31-03-2026	31-03-2025	31-03-2024
Number of shares (Face value Rs 10) at the beginning	10,00,000	-	-
Add: Equity shares issued upon conversion of partnership	-	10,00,000	-
Add: Equity shares issued through private placement	2,50,000	-	
Number of shares (Face value Rs 10) at the end of year	**12,50,000**	**10,00,000**	**-**

Note:

The Company has been formed by conversion of a partnership firm i.e. "M/s Infrax International", under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from 29th September, 2024. The Company was incorporated with the authorized capital of Rs. 100 Lakhs divided into 10,00,000 Equity shares of face value Rs. 10/- each and paid-up capital of Rs. 100 Lakhs divided into 10,00,000 Equity shares of face value Rs. 10/-.

10. The detail of shareholders holding more than 5% of total Equity Shares:

Name of Shareholders	31-03-2026	31-03-2025	31-03-2024
Ashwinbhai Godhanbhai	30,000	50,000	-
	2.40%	5.00%	-
Bhargv Ashvinbhai Vachhani	5,95,000	4,60,000	-
	47.60%	46.00%	-
Bhavik Tarunbhai Gandhi	2,40,000	1,95,000	-
	19.20%	19.50%	-
Yash Hitesh Patel	1,90,000	-	-
	15.20%	0.00%	-
Bipinkumar Babubhai	-	1,80,000	-
	0.00%	18.00%	-
Khushboo Bhargav Vachhani	95,000	95,000	-
	7.60%	9.50%	-

11. Promoters' Shareholding

11a) Shares held by promoters as at March 31, 2026

Promoter Name	No. of Shares	% of total shares	% Changes during the year
Bhargv Ashvinbhai Vachhani	5,95,000	47.60%	1.60%
Bhavik Tarunbhai Gandhi	2,40,000	19.20%	-0.30%
Total	**8,35,000**	**66.80%**	

11b) Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares	% of total shares	% Changes during the year
Bhargv Ashvinbhai Vachhani	4,60,000	46.00%	0.00%
Bhavik Tarunbhai Gandhi	1,95,000	19.50%	0.00%
Total	**6,55,000**	**65.50%**	

12) Details of partner's capital:

Particulars		As at	
	31-03-2026	31-03-2025	31-03-2024
Opening balance of partner's capital account	-	140.33	58.85
Add: Profit during the year	-	196.56	95.76
Add/(Less): Capital Introduced/(Withdrawal) during the year	-	-4.48	-20.46
Add: Interest on Partner's Capital	-	-	6.19
(Less): Transferred to Share Capital upon conversion of Partnership firm to Company	-	-100.00	-
(Less): Transferred to Unsecured loan from Directors upon conversion of Partnership firm to Company	-	-232.42	-
Closing balance of partner's capital account	**0.00**	**0.00**	**140.33**

(Amount in Rs. Lakhs)

Particulars		As at	
	31-03-2026	31-03-2025	31-03-2024
B. Reserves and Surplus			
a) Share Premium Reserves			
Opening Balance	-	-	-
Addition during the year	375.00	-	-
Less: Expenses towards Issue of Equity Shares	(31.55)		
Less: Issue of Bonus Share	-	-	-
Closing Balance	**343.45**	**-**	**-**
b) Surplus in Profit and Loss account			
Opening Balance	88.61	-	-
Add: Profit for the Year	1,020.14	88.61	-
Less: Issue of Bonus Share	-	-	-
Closing Balance	**1,108.75**	**88.61**	**-**
Total (a+b)	**1,452.20**	**88.61**	**-**

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.

ANNEXURE – B

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Long Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	282.00	-	-
From Others	-	-	-
Sub-total	**282.00**	**-**	**-**
(Unsecured)			
(b) Term loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	**-**	**-**	**-**
(c) Loans and advances from related parties & shareholders			
From Directors	-	-	-
From Shareholder		-	-
Sub-total (c)	**-**	**-**	**-**
(d) Loans and advances from others			
Inter-Corporate Borrowings	-	-	-
Sub-total (d)	**-**	**-**	**-**
Total Long Term Borrowings (a+b+c+d)	**282.00**	**-**	**-**
Short Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	238.00	92.45	-
From Others	-	-	-
Sub total (a)	**238.00**	**92.45**	**-**
Unsecured			
(b) Term loans / Demand Loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	**-**	**-**	**-**
(c) Loans and advances from related parties & shareholders			
From Directors	158.60	177.30	-
From Shareholders/Partners	-	32.50	-
Sub-total (c)	**158.60**	**209.80**	**-**
(d) Loans and advances from others			
Inter-Corporate Borrowings	-	-	-
From Others	-	-	-
Sub-total (d)	**-**	**-**	**-**
(e) Current Maturities of Long Term Debt	20.07	-	-
Sub total (e)	**20.07**	**-**	**-**
Total Short Term Borrowings (a+b+c+d+e)	**416.67**	**302.26**	**-**

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of interest per annum	Re-Payment Schedule			Outstanding amount as on (Rs. In Lakhs)		
				No of EMI (in Months)	EMI Amount (Rs. In Lakhs)	Moratorium	31-03-2026	31-03-2025	31-03-2024
State Bank of India	Term Loan	300.00	Repo Rate + 2.65%	173	As per note 1(iv)	7 months	302.07	-	-
ICICI Bank Limited	Cash Credit	460.00	Repo Rate + 3.75%	-	-	-	238.00	92.45	-
ICICI Bank Limited	Bank Guarantee	35.00	-	-	-	-	-	-	-
Total							**540.07**	**92.45**	**-**

Note:

1. Term Loan from SBI is secured against:

(i). Hypothecation of entire plant and machinery, receivables and all other assets of the company, whether lying at company's site/premises or at any other place, both present and future.

(ii). Mortgage on open land admeasuring 3.30 Acres of revenue survey no. 539 Paiki 2 of Village Bhadla of Ta. Jasdan of Dist. of Rajkot, Gujarat in the name of Batukbhai Nagjibhai Sagpriya, Hansaben Batukbhai Sagpriya, Gitaben Batukbhai Sagpriya and Bhavin Batukbhai Sagpriya.

(iii). Personal Guarantee of Mr. Bhargv Ashvinbhai Vachhani, Mr. Bhavik Tarunkumar Gandhi and Mrs. Khushboo Bhargav Vachhani.

(iv). Loan is repayable in in 173 monthly instalments consisting 36 instalments of Rs. 1.50 Lakh each, 24 instalments of Rs. 2.50 Lakh each, 72 instalments of Rs. 2.00 Lakh each, 40 instalments of Rs. 1.00 Lakh each and 1 instalment of Rs. 2.00 Lakh.

2. Facilities from ICICI Bank is secured against:

(i). Exclusive charge of immovable property at S.R. No. 122, Shashwat SPA, Office No. 307, Mokaji CIR, Nana Mava Main Road, Rajkot, Gujarat in the name of Mr. Ashwinbhai Gordhanbhai Vachhani & Mr. Bhargv Ashwinbhai Vachhani

(ii). Personal Guarantee of Mr. Ashwinbhai Gordhanbhai Vachhani, Mr. Bhargv Ashvinbhai Vachhani, Mr. Bhavik Tarunkumar Gandhi and Mrs. Khushboo Bhargav Vachhani.

2. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.

3. As on March 31, 2026, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.

ANNEXURE – B(B)

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest per annum	Re-Payment period (in months)	Moratorium	EMI Amount (Rs. in Lakhs)	Outstanding amount as at (Amount in Rs.		
							31-03-2026	31-03-2025	31-03-2024
Bhavik Tarunkumar Gandhi	Business Loan	-	12.00%	On Demand	-	-	42.20	42.44	-
Bhargv Ashvinbhai Vachhani	Business Loan	-	12.00%	On Demand	-	-	116.41	123.27	-
Khushboo Bhargav Vachhani	Business Loan	-	0.00%	On Demand	-	-	-	11.59	-
Bipinkumar Babubhai Savaliya	Business Loan	-	0.00%	On Demand	-	-	-	23.96	-
Ashwinbhai Gordhanbhai Vachhani	Business Loan	-	0.00%	On Demand	-	-	-	6.10	-
Maya Bhavik Gandhi	Business Loan	-	0.00%	On Demand	-	-	-	1.22	-
Shilpaben Ashvinbhai	Business Loan	-	0.00%	On Demand	-	-	-	1.22	-
Total							**158.60**	**209.80**	**-**

ANNEXURE – C

RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Deferred Tax on difference between WDV of PPE as per Companies Act, 2013 & Income Tax Act, 1961	(6.30)	0.69	0.59
Deferred Tax on temporary timing difference on expenses disallowed/allowed as per Income Tax Act, 1961	2.28	0.95	0.28
Deferred Tax Assets/(Liabilities) (Net)	**(4.02)**	**1.64**	**0.87**

ANNEXURE – D

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Total	**-**	**-**	**-**

ANNEXURE – E

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Grauity Provision - Long Term	4.33	2.99	0.75
Leave Encashment - Long Term	0.27	0.38	0.05
Total	**4.61**	**3.37**	**0.80**

ANNEXURE – F

RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	**As at 31-03-2026**	**31-03-2025**	**31-03-2024**
Trade Payables			
Micro and Small Enterprises	189.65	28.91	17.15
Others	22.80	45.13	116.08
Total	**212.46**	**74.04**	**133.23**

Notes:

1. Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.
3. There is no unbilled trade payable.
4. Trade Payable includes dues to Related Parties which are disclosed in Annexure-AB

Trade Payables ageing schedule as at March 31, 2026

Particulars		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	186.36	3.30	-	-	-	189.65
(ii) Others	-	18.78	-	4.03		22.80
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025

Particulars		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	24.11	4.80	-	-	-	28.91
(ii) Others	-	11.93	32.23	0.96	-	45.13
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2024

Particulars		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	16.82	0.33	-	-	-	17.15
(ii) Others	-	111.48	1.92	2.68	-	116.08
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

ANNEXURE – G

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Accured Interest but not due	2.44	0.48	-
Statutory Dues Payables	58.39	1.02	0.47
Advances Received from Customers	202.39	64.76	107.58
Salary & Wages Payable	13.74	6.02	-
Security Deposit	-	29.00	-
Payable for Expenses	2.07	0.43	0.20
Total	**279.03**	**101.71**	**108.25**

1. Advances Received from Customers includes dues to Related Parties which are disclosed in Annexure-AB.

ANNEXURE – H

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Short Term Provisions			
Provision for Gratuity	0.41	0.35	0.00
Provision for Leave Encashment	0.04	0.05	0.01
Provision for Income Tax	376.29	153.21	57.35
Total	**376.74**	**153.61**	**57.36**

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 2025-26 **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-25	Addition During the year	Deduction During the year	As on 31-Mar-26	As on 01-Apr-25	For the year	Deduction During the period	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant & Equipment										
Plant And Machinery	-	468.47	-	468.47	-	5.22	-	5.22	463.25	-
Office Equipments	10.07	3.43	-	13.50	4.36	3.11	-	7.48	6.03	5.71
Furniture & Fixtures	5.39	1.97	-	7.36	0.33	1.36	-	1.69	5.67	5.06
Computers	3.06	4.40	-	7.46	2.16	1.50	-	3.66	3.80	0.90
Sub-total (i)	**18.52**	**478.27**	**-**	**496.79**	**6.85**	**11.19**	**-**	**18.05**	**478.74**	**11.67**
(ii) Intangible Assets										
Software	-	-	-	-	-		-	-	-	-
Sub-total (ii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iii) Capital Work in Progress										
Plant And Machinery	3.40	465.07	468.47	-						
Sub-total (iii)	**3.40**	**465.07**	**468.47**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Intangible Assets under Development										
Software	-	1.46	-	1.46	-	-	-	-	1.46	-
Sub-total (iv)	**-**	**1.46**	**-**	**1.46**	**-**	**-**	**-**	**-**	**1.46**	**-**
Total (i+ii+iii)	**21.92**	**944.80**	**468.47**	**498.25**	**6.85**	**11.19**	**-**	**18.05**	**480.20**	**11.67**

(iii) Movement in Capital Work-in-Progress

Particulars	31-Mar-26	31-Mar-25
Opening Balance	3.40	-
Add: Addition during the year	465.07	3.40
Less: Capitalised during the year	468.47	-
Closing Balance	**-**	**3.40**

Capital Work-in-Progress Ageing Schedule (Rs in '000)

Capital Work-in-Progress	Amount in CWIP for a period of 31.03.2026					Amount in CWIP for a period of 31.03.2025				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	3.40	-	-	-	**3.40**
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	**-**

Movement in Intangible assets under development

Particulars	31-Mar-26	31-Mar-25
Opening Balance	-	-
Add: Addition during the year	1.46	-
Less: Capitalised during the year	-	-
Closing Balance	**1.46**	**-**

Intangible assets under development ageing Schedule

Intangible assets under development	Amount in CWIP for a period of 31.03.2026					Amount in CWIP for a period of 31.03.2025				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1.46	-	-	-	**1.46**	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	**-**	-	-	-	-	-

FY 2024-25 (Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-24	Addition During the year	Deduction During the year	As on 31-Mar-25	As on 01-Apr-24	For the year	Deduction During the period	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant & Equipment										
Plant And Machinery	-		-	-	-		-	-	-	-
Office Equipments	3.52	6.55	-	10.07	2.61	1.75	-	4.36	5.71	0.91
Furniture & Fixtures	0.52	4.87	-	5.39	0.18	0.14	-	0.33	5.06	0.33
Computers	1.89	1.17	-	3.06	1.76	0.40	-	2.16	0.90	0.13
Sub-total (i)	**5.93**	**12.59**	**-**	**18.52**	**4.56**	**2.29**	**-**	**6.85**	**11.67**	**1.37**
(ii) Intangible Assets										
Software	-		-	-	-		-	-	-	-
Sub-total (ii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iii) Capital Work in Progress										
Plant And Machinery		3.40		3.40	-	-	-	-	3.40	-
Sub-total (iii)	**-**	**3.40**	**-**	**3.40**	**-**	**-**	**-**	**-**	**3.40**	**-**
Total (i+ii+iii)	**5.93**	**15.99**	**-**	**21.92**	**4.56**	**2.29**	**-**	**6.85**	**15.06**	**1.37**

(iii) Movement in Capital Work-in-Progress

Particulars	**31-Mar-25**	**31-Mar-24**
Opening Balance	-	-
Add: Addition during the year	3.40	-
Less: Capitalised during the year	-	-
Closing Balance	**3.40**	**-**

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of 31.03.2025					Amount in CWIP for a period of 31.03.2024				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3.40	-	-	-	**3.40**	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	**-**	-	-	-	-	-

FY 2023-24 (Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-23	Addition During the year	Deduction During the year	As on 31-Mar-24	As on 01-Apr-23	For the year	Deduction During the period	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant & Equipment						.				
Plant And Machinery	-	-		-			-	-	-	-
Office Equipments	2.99	0.53		3.52	2.12	0.49	-	2.61	0.91	0.87
Furniture & Fixtures	0.46	0.06		0.52	0.08	0.10	-	0.18	0.33	0.38
Computers	1.89			1.89	1.60	0.16	-	1.76	0.13	0.29
Sub-total (i)	**5.34**	**0.58**	**-**	**5.93**	**3.81**	**0.75**	**-**	**4.56**	**1.37**	**1.54**
(ii) Intangible Assets										
Software	-			-	-	-		-	-	-
Sub-total (ii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iii) Capital Work in Progress		-		-				-	-	-
Sub-total (iii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (i+ii+iii)	**5.34**	**0.58**	**-**	**5.93**	**3.81**	**0.75**	**-**	**4.56**	**1.37**	**1.54**

1. Title deeds of all immovable properties owned by the Company are held in the name of the Company.
2. There has been no capital work in progress and Intabgible under development which has exceeded its cost compared to its original plan.
3. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

ANNEXURE – J

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars		**As at**	
	31-03-2026	**31-03-2025**	**31-03-2024**
Non Current Investment (At Cost)			
Investment	-	-	-
Total	**-**	**-**	**-**
Aggregate amount of quoted investments market value	-	-	-
Aggregate amount of unquoted investments	-	-	-
Aggregate provision made for diminution in value of investments	**-**	**-**	**-**

ANNEXURE – K

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars		**As at**	
	31-03-2026	**31-03-2025**	**31-03-2024**
Unsecured, Considered Good unless otherwise stated			
Loans and Advances to Others	-	-	-
Total	**-**	**-**	**-**

ANNEXURE – L

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars		**As at**	
	31-03-2026	**31-03-2025**	**31-03-2024**
Unsecured, Considered Good unless otherwise stated			
Capital Advances	-	-	-
Fixed Deposits having remaining maturity more than 12 months	5.22	0.10	-
Security Deposits	45.07	40.01	39.75
Total	**50.29**	**40.12**	**39.75**

ANNEXURE – M

RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars		**As at**	
	31-03-2026	**31-03-2025**	**31-03-2024**
Current Investment (At Cost)			
Investment in Liquid Funds	-	-	-
Total	**-**	**-**	**-**
Aggregate amount of quoted investments market value	-	-	-
Aggregate amount of unquoted investments	-	-	-
Aggregate provision made for diminution in value of investments	**-**	**-**	**-**

ANNEXURE – N

RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars		**As at**	
	31-03-2026	**31-03-2025**	**31-03-2024**
Raw Materials	852.56	402.26	204.26
Work in Progress	-	-	-
Stock in Trade	419.92	172.40	96.12
Total	**1,272.48**	**574.65**	**300.38**

Notes:

1. Inventory has been physically verified by the management of the Company at the end of respective year.
2. Inventory is valued at Cost or Net Realisable Value whichever is less. Refer Note No. 2 of the Material Accounting Policies for detailed description on the valuation of Inventories.

ANNEXURE – O

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	**As at 31-03-2026**	**31-03-2025**	**31-03-2024**
Outstanding for a period exceeding six months			
(Unsecured and considered Good)	4.13	13.15	10.25
Outstanding for a period not exceeding 6 months			
(Unsecured and considered Good)	1,134.39	9.83	14.76
Total	**1,138.52**	**22.98**	**25.01**

1. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. There is no Not Due & Unbilled Trade Receivable.
3. Trade Receivable from Related Parties is disclosed in Annexure-AB.

Trade Receivables ageing schedule as at 31st March, 2026 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	1,134.39	4.13	-		-	1,138.52
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	9.83	2.90	-	-	10.25	22.98
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	14.76	-	-	-	10.25	25.01
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – P

RESTATED STATEMENT OF CASH & BANK BALANCES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Cash & Cash Equivalents			
Balances with Banks in Current Accounts	23.35	11.47	42.41
Cash on Hand (As certified and verified by Management)	26.99	71.94	3.82
Fixed Deposits with original maturity less than 3 months	-	-	-
Other Bank Balances			
Fixed Deposits having original maturity more than 12 months but remaining maturity less than 12 months*	35.02	37.96	20.05
Total	**85.36**	**121.37**	**66.28**

ANNEXURE – Q

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good unless otherwise stated			
Loans and Advances to other than Related Parties	4.53	30.00	-
Advance to Vendors	98.62	10.28	3.36
Balance with Revenue Authorities	8.23	7.49	2.95
Loans and Advances to Related Parties	-	-	-
Prepaid Expenses	14.50	-	-
Total	**125.87**	**47.78**	**6.31**

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment
3. Loans and Advances to Related Parties are disclosed in Annexure-AB.

Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		
	31-03-2026	31-03-2025	31-03-2024
Promoters	-	-	-
Directors	-	-	-
KMP	-	-	-
Related Parties	-	-	-
Total	**-**	**-**	**-**

ANNEXURE – R

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Security Deposit	-	-	-
Gratuity Fund, net of Provision	-	-	-
Total	**-**	**-**	**-**

ANNEXURE – S

RESTATED STATEMENT OF REVENUE FROM OPERATION

(Amount in Rs. Lakhs)

Particulars	**For year ended 31-03-2026**	**31-03-2025**	**31-03-2024**
Engineering, Procurement, and Construction			
-Export	-	-	-
-Domestic	5,451.45	2,364.40	928.11
Revenue From Trading Activity			
-Export		-	-
-Domestic	3,870.03	682.47	37.13
Total	**9,321.49**	**3,046.86**	**965.24**

Note:

1. Sale of product doesn’t include the GST amount.

Details of Revenue from Operations:

(Amount in Rs. Lakhs)

Particulars	**For year ended 31-03-2026**	**31-03-2025**	**31-03-2024**
Engineering, Procurement, and Construction			
Engineering, Procurement, and Construction of Solar System	5,451.45	2,364.40	928.11
Trading Activity:			
Solar Panel, Invertor and other items	3,870.03	682.47	37.13
Total	**9,321.49**	**3,046.86**	**965.24**

ANNEXURE – T

RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	**For year ended 31-03-2026**	**31-03-2025**	**31-03-2024**
Interest Income	9.42	0.71	1.09
Incentive Income	1.65	-	-
Round Off	0.51	-	-
Leave Enchashment Reversal	0.11	-	-
Total	**11.70**	**0.71**	**1.09**

ANNEXURE – U

RESTATED SATATMENT OF COST OF SERVICE AND PURCHASE OF STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For year ended 31-03-2026	For year ended 31-03-2025	For year ended 31-03-2024
A) Cost of EPC Service			
Opening Stock of Materials	402.26	204.26	60.13
Add: Purchases of Materials	3,648.05	1,984.25	825.80
Less: Closing Stock of Material s	852.56	402.26	204.26
Total Cost of Material Consumed	**3,197.75**	**1,786.25**	**681.67**
Add: Installation Expenses	764.30	74.19	22.77
Total Cost of Service	**3,962.04**	**1,860.44**	**704.43**
B) Purchase of Stock in Trade			
Purchase of Stock in Trade	3,806.30	706.97	129.60
Total Purchase of Stock in Trade	**3,806.30**	**706.97**	**129.60**

Details of Materials Purchased

(Amount in Rs. Lakhs)

Particulars	For year ended 31-03-2026	For year ended 31-03-2025	For year ended 31-03-2024
Solar Panel, Kit, Inverter, etc.	3,648.05	1,984.25	825.80
Total Materials Purchased	**3,648.05**	**1,984.25**	**825.80**

Details of Purchase of Stock in Trade

(Amount in Rs. Lakhs)

Particulars	For year ended 31-03-2026	For year ended 31-03-2025	For year ended 31-03-2024
Solar Panel, Invertor and other items	3,806.30	706.97	129.60
Total Purchased of Stock in Trade	**3,806.30**	**706.97**	**129.60**

Value of Purchases of Materials

(Amount in Rs. Lakhs)

Particulars	For year ended 31-03-2026	For year ended 31-03-2025	For year ended 31-03-2024
Indigenous	7,454.35	2,691.22	955.40
Imported	-	-	-
Total	**7,454.35**	**2,691.22**	**955.40**

ANNEXURE – V

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For year ended 31-03-2026	31-03-2025	31-03-2024
Closing Inventories			
Work in Progress	-	-	-
Finished goods & Stock-in Trade	419.92	172.40	96.12
Sub Total (A)	**419.92**	**172.40**	**96.12**
Opening Inventories			
Work in Progress	-	-	-
Finished goods & Stock-in Trade	172.40	96.12	1.00
Sub Total (B)	**172.40**	**96.12**	**1.00**
Changes in Inventories	**(247.52)**	**(76.27)**	**(95.12)**

ANNEXURE – W

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	For year ended 31-03-2026	31-03-2025	31-03-2024
Salary, Wages and Bonus	104.50	23.50	15.53
Director's Remuneration	24.00	5.60	-
Contribution to Provident Fund and Other Fund	6.05	-	-
Leave Encashment	-	0.37	0.03
Gratuity Expenses	1.40	2.59	0.67
Staff Welfare Expenses	4.81	3.49	0.24
Staff Recruitment Exp	0.17	0.05	0.07
Total	**140.92**	**35.59**	**16.53**

ANNEXURE – X

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	For year ended 31-03-2026	31-03-2025	31-03-2024
Interest on Borrowings from Bank	23.75	1.48	7.31
Interest on Borrowings from Related Party	22.52	-	-
Interest on Taxes	24.34	12.38	7.98
Interest on Partner's Capital	-	-	6.19
Bank Guarantee Charges	-	3.47	-
Interest on Delayed Payment To MSME	0.24	0.18	0.01
Loan Processing Charges	3.00	1.02	3.17
Bank Charges	4.31	2.85	0.09
Total	**78.16**	**21.38**	**24.75**

ANNEXURE – Y

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	For year ended 31-03-2026	31-03-2025	31-03-2024
Depreciation	11.19	2.29	0.75
Amortization	-	-	-
Total	**11.19**	**2.29**	**0.75**

ANNEXURE – Z

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	For year ended 31-03-2026	31-03-2025	31-03-2024
Audit Fees	0.30	0.30	0.20
Advertisement Expenses	17.48	3.07	0.87
Bad Debts & Write Off	10.25	-	-
Business Development Exp	-	4.39	-
Commission Expenses	1.21	0.59	0.26
Electricity Exp	1.94	0.87	1.49
Freight outward	54.15	18.27	7.89
Gift Exp	2.28	-	-
Godown Expenses	0.62	0.17	-
Insurance Expenses	0.37	0.51	0.02
Legal Expenses	5.78	7.16	1.92
Office Exp	3.41	4.19	0.48
Professional & Consultancy Fees	8.34	1.00	2.30
Rates and taxes	4.18	0.01	11.13
Rent Exp.	24.86	6.27	2.09
Repair And Maintenance Exp	1.90	2.46	-
Roc Fee	11.46	2.84	-
Software & IT Expenses	3.40	1.96	-
Stationery Expenses	3.91	1.06	0.11
Telephone & Internet Expenses	2.99	0.85	0.09
Travelling Expenses	38.34	6.38	3.37
Other Expenses*	6.39	7.58	1.67
Total	**203.55**	**69.94**	**33.89**

* Does not include any indivudual item of expenditure with a value of more than 1% of the revenue from operations.

ANNEXURE – AA

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs except Per Share Data)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Net Worth (A)	1,577.20	188.61	140.33
Restated Profit after tax	1,020.14	285.18	95.76
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	1,020.14	285.18	95.76
Number of Equity shares (Face Value Rs 10) outstanding as at the end of Year	12,50,000	10,00,000	-
Number of Equity shares (Face Value Rs 10) outstanding as at the end of Year (post bonus)	1,00,00,000	80,00,000	80,00,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	11,73,973	10,00,000	10,00,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares during the year (D)	93,91,784	80,00,000	80,00,000
Current Assets (E)	2,622.23	766.78	397.99
Current Liabilities (F)	1,284.90	631.62	298.85
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C) (pre bonus)	86.90	28.52	9.58
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (post bonus)	10.86	3.56	1.20
Return on Net worth (%) (B/A)	64.68%	151.20%	68.24%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of Equity shares (pre bonus)	126.18	18.86	-
Net asset value per share (A/D) (Face Value of Rs. 10 Each) (post bonus)	15.77	2.36	1.75
Current Ratio (E/F)	2.04	1.21	1.33
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1,456.19	450.19	175.90

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year or period (not annualised)

(d) Net assets value per share -: Net Assets at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivison and Bonus issue, the event has been considered as if it had occured at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).

4) Pursuant to Board resolution dated May 05, 2026, 87,50,000 equity shares of face value of Rs. 10/- has been issued as bonus in the ratio 7:1 i.e. seven (7) bonus equity shares for every one (1) equity share held by shareholder..

5) The company was earlier a partnership firm i.e. M/s Infrax International. The same was converted to a company as on September 29, 2024. The Company has issued 10,00,000 number of equity shares of face value of ₹ 10/- each to Partners of the erstwhile firm pursuant to its conversion to limited company. Further, the Company issued 2,50,000 Equity Shares of Face Value of ₹ 10/- each through Private Placement on 21st July 2025. Thereafter, the company have issued 87,50,000 Bonus Equity shares of Face Value of ₹ 10/- each in the ratio of 7:1 i.e. Seven (7) Bonus Equity Share for every One (1) Equity Shares held by shareholders allotted on 5th May, 2026. We have therefore considered 1,00,00,000 number of Equity Shares (10,00,000+2,50,000+87,50,000) after considering Time Weighted Average for Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.

6) The figures disclosed above are based on the restated summary statements.

7) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – AB

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18 : **(Amount in Rs. Lakhs)**

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Bhargv Ashvinbhai Vachhani	Chairman and Managing Director
	Bhavik Tarunkumar Gandhi	Whole Time Director
	Khushboo Bhargav Vachhani	Non-Executive Director
	Hardik Nileshbhai Davadra	CFO (w.e.f. April 01, 2026)
	Shreya Siddhartha Mehta	Company Secretary (w.e.f. April 01, 2026)
	Chetan Chandrakant Shah	Independent Director
	Ankitkumar Nathabhai Chotaliya	Independent Director
Relatives of KMP	Maya Bhavik Gandhi	Relative of Director
	Ashvinbhai Gordhanbhai Vachhani	Relative of Director
	Shilpaben Ashvinbhai Vachhani	Relative of Director
	Tarunbhai Gandhi	Relative of Director
	Parul Tarun Gandhi	Relative of Director
	Akshay Mahesh Narodia	Relative of Director
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Infrax Solar LLP	LLP in which Directors/relative of Directors are interested

	(i) Transactions with Directors/KMP	**31-Mar-26**	**31-Mar-25**	**31-Mar-24**
1	**Bhargv Ashvinbhai Vachhani**			
	Director/Partner Remuneration	12.00	2.80	-
	Remuneration Payable	1.00	1.00	-
	Opening balance of loan taken by the Company	123.27	-	-
	Capital converted to Loan upon conversion of Partnership	-	138.09	-
	Loan received by the Company	25.00	-	
	Loan repaid by the Company	51.00	14.83	-
	Reimbursement of Expenses	4.63		-
	Interest Paid	16.13	-	2.34
	Closing Balance-Dr	**116.41**	**123.27**	**-**
2	**Bhavik Tarunkumar Gandhi**			-
	Director/Partner Remuneration	12.00	2.80	
	Remuneration Payable	1.00	1.00	
	Opening balance of loan taken by the Company	42.44	-	-
	Capital converted to Loan upon conversion of Partnership	-	52.73	-
	Loan received by the Company	20.00	-	
	Loan repaid by the Company	26.00	10.29	-
	Reimbursement of Expenses	-		-
	Interest Paid	6.39	-	3.85
	Closing Balance-Dr	**42.20**	**42.44**	**-**
3	**Khushboo Bhargav Vachhani**			-
	Opening balance of loan taken by the Company	11.59	-	-
	Capital converted to Loan upon conversion of Partnership	-	11.59	-
	Loan repaid by the Company	11.59	-	-
	Closing Balance	**-**	**11.59**	**-**

(ii) Transactions with Relatives of KMP/Directors:

1	**Maya Bhavik Gandhi**			
	Salary	2.94	2.61	1.80
	PF Contribution	0.21	-	-
	Salary Payable	0.22	0.20	-
	Opening balance of loan taken by the Company	1.22	-	-
	Capital converted to Loan upon conversion of Partnership	-	1.22	-
	Loan repaid by the Company	1.22	-	-
	Closing Balance	**-**	**1.22**	**-**
2	**Ashvinbhai Gordhanbhai Vachhani**			
	Opening balance of loan taken by the Company	6.10	-	-
	Capital converted to Loan upon conversion of Partnership	-	6.10	-
	Loan repaid by the Company	6.10	-	-
	Closing Balance	**-**	**6.10**	**-**
3	**Shilpaben Ashvinbhai Vachhani**			
	Opening balance of loan taken by the Company	1.22	-	-
	Capital converted to Loan upon conversion of Partnership	-	1.22	-
	Loan repaid by the Company	1.22	-	-
	Closing Balance	**-**	**1.22**	**-**
4	**Tarunbhai Gandhi**			
	Salary	1.41	0.70	-
	Salary Payable	-	**0.14**	
5	**Parul Tarun Gandhi**			
	Opening balance of loan given by the Company	-	-	-
	Loan given by the Company	10.00	-	-
	Interest Received	0.66	-	-
	Loan received back by the Company	10.66	-	-
	Closing Balance	**-**	**-**	**-**
6	**Akshay Mahesh Narodia**			
	Opening balance of loan given by the Company	-	-	-
	Loan given by the Company	15.00	-	-
	Interest Received	1.01	-	-
	Loan received back by the Company	16.01	-	-
	Closing Balance	**-**	**-**	**-**

(iii) Enterprises in which KMP/Relatives of KMP can exercise significant influence

1	**Infrax Solar LLP**			
	Sales	401.43	364.25	
	Purchase	373.90	0.02	
	Closing Balance-Dr/(Cr)	**228.81**	**1.32**	**-**

1) The Company has not paid/deposited any contribution to Providend Fund or any other fund for the Related Parties except as mentioned in this Annexure.
2) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.
3) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Leave Encashment as it is determined on the basis of an actuarial report for the Company as a whole.

ANNEXURE – AC

RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	**Pre Offer 31-03-2026**	**Post Offer***
Debt		
Short Term Debt	396.60	*
Long Term Debt	302.07	*
Total Debt	**698.67**	*
Shareholders' Fund (Equity)		
Share Capital	125.00	*
Reserves & Surplus	1,452.20	*
Total Shareholders' Fund (Equity)	**1,577.20**	*
Long Term Debt/Equity	0.19	*
Total Debt/Equity	0.44	*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026

* The corresponding post offer figures are not determinable at this stage.

ANNEXURE – AD

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

	Particulars	**For the period/year ended on 31-03-2026**	**01-11-2024 to 31-03-2025**	**01-04-2024 to 31-10-2024**	**31-03-2024**
A	Profit before taxes as restated	1,378.54	119.34	307.89	151.49
B	Tax Rate Applicable % (opted u/s 115BAA)	25.17	25.17	34.94	34.94
	Adjustments:				
C	**Permanent Differences**				
	Expenses disallowed Under Section 37 of the IT Act 1961	39.10	2.51	9.97	8.00
	Expenses disallowed Under Section 36 of the IT Act 1961	1.01	-	-	-
	Expenses disallowed Under Section 43B of the IT Act 1961	5.05	-	-	-
	Expenses disallowed Under Section 40A of the IT Act 1961	0.33	-	-	-
	Total Permanent Differences	**45.50**	**2.51**	**9.97**	**8.00**
D	**Timing Difference**				
	Difference between tax depreciation and book depreciation	(27.78)	0.32	0.74	0.17
	Provision for Gratuity u/s 40A(7) (Gratuity)	1.40	2.59	-	0.67
	Provision for Leave Encashment	(0.11)	0.37	-	0.03
	Expenses allowed/disallowed u/s 43B(h)	4.02	-	-	-
	Total Timing Differences	**(22.47)**	**3.28**	**0.74**	**0.86**
E	**Gross Taxable Income as per Income Tax Act**	**1,401.57**	**125.13**	**318.60**	**160.34**
F	Less: Brought Forward Business Losses	-	-	-	-
G	**Net Taxable Income as per Income Tax Act (E-F)**	**1,401.57**	**125.13**	**318.60**	**160.34**
H	Tax Expenses/ (Saving) thereon (G*B)	352.75	31.49	111.33	56.03
I	Capital Gain Tax @ applicable rates	-	-	-	-
J	**Tax Liability, After Considering the effect of Adjustment (H+I)**	**352.75**	**31.49**	**111.33**	**56.03**
K	Book Profit as per MAT/AMT *	1,378.54	119.34	307.89	151.49
L	MAT/AMT Rate (%)	NA	NA	21.55	21.55
M	**Tax liability as per MAT/AMT (K*L)**	**-**	**-**	**66.35**	**32.64**
N	Current Tax being Higher of J or M	352.75	31.49	111.33	56.03
O	Interest U/s 234A, B and C of Income Tax Act	-	-	-	-
P	**Total Tax expenses (N+O)**	**352.75**	**31.49**	**111.33**	**56.03**
Q	Tax Paid Under (Normal/MAT/AMT) in Income Tax Return	Normal	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115JB of the Income Tax Act, 1961. AMT refers to Alternate Minimum Tax as referred to in section 115JC of the Income Tax Act, 1961.

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the ackowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

ANNEXURE – AE

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	**As at**		
	31-03-2026	**31-03-2025**	**31-03-2024**
1) Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Bank Guarantees given by the Company to another person on behalf of a third party	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	-	-	-
Income Tax Outstanding Demand	-	-	-
GST Demand	-	-	-
2) Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for (2)	-	446.43	-
Total	**-**	**446.43**	**-**

1) Capital commitment is towards development of 1 MW Solar Power Plant developed as Independent Power Producer (IPP)

RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	31-Mar-24
1	Current Ratio (No of Times)	Current assets	Current liabilities	2.04	1.21	1.33
2	Debt Equity Ratio (No of Times)	Total Debt	Shareholder's Equity	0.44	1.60	-
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	33.50	305.12	24.22
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	115.54%	173.39%	96.15%
5	Inventory Turnover Ratio (No of Times)	Cost of goods sold	Average Inventory	7.32	5.52	3.96
6	Trade Receivable Turnover Ratio (No of Times)	Revenue	Average Trade Receivable	16.05	126.97	14.60
7	Trade Payable Turnover Ratio (No of Times)	Net Credit Purchases	Average Trade Payables	52.04	25.97	9.92
8	Net Capital Turnover Ratio (No of Times)	Revenue	Average Working Capital	12.66	26.01	13.73
9	Net Profit Ratio (%)	Net Profit	Revenue	10.94%	9.36%	9.92%
10	Return On Capital Employed (%)	Earning before interest and taxes	Capital Employed	63.89%	91.39%	125.59%
11	Return On Investment (%)	Profit from investments	Average cost of investment	NA	NA	NA

S. No.	Ratio	31-Mar-26	31-Mar-25	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	2.04	1.21	68.11%	Increase in Inventories & Trade Receivables
2	Debt Equity Ratio (No of Times)	0.44	1.60	-72.36%	Increase in Shareholders Equity due to fresh issue of capital and higher profits
3	Debt Service Coverage Ratio (No of Times)	33.50	305.12	-89.02%	Increase in Finance Cost due to increase in borrowings
4	Return On Equity Ratio (%)	115.54%	173.39%	-33.36%	Increase in Shareholders Equity due to fresh issue of capital and higher profits
5	Inventory Turnover Ratio (No of Times)	7.32	5.52	32.43%	Increase in revenue leading to better inventory rotation
6	Trade Receivable Turnover Ratio (No of Times)	16.05	126.97	-87.36%	Significate increase in Trade Receivables during the FY 2025-26
7	Trade Payable Turnover Ratio (No of Times)	52.04	25.97	100.39%	Higher increase in purchases as compared to increase in trade payables
8	Net Capital Turnover Ratio (No of Times)	12.66	26.01	-51.32%	Increase in Working Capital due to increase in Trade Receivables and Inventories
9	Net Profit Ratio (%)	10.94%	9.36%	16.93%	NA
10	Return On Capital Employed (%)	63.89%	91.39%	-30.09%	Increase in Capital Employed due to Fresh Issue of Shares and Increase in Loans resulting in decline in Return on Capital Employed
11	Return On Investment (%)	NA	NA	NA	NA

S. No.	Ratio	31-Mar-25	31-Mar-24	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.21	1.33	-8.84%	NA
2	Debt Equity Ratio (No of Times)	1.60	0.00	0.00%	Partner's excess capital converted to Loan due to converion of firm to company in FY 2024-25 and Fresh borrowing from Bank
3	Debt Service Coverage Ratio (No of Times)	305.12	24.22	1159.58%	Increase in earnings available for debt service due to increase in profits
4	Return On Equity Ratio (%)	173.39%	96.15%	80.33%	Significant increase in revenue leading to Increase in Profits
5	Inventory Turnover Ratio (No of Times)	5.52	3.96	39.43%	Increase in revenue leading to better inventory rotation
6	Trade Receivable Turnover Ratio (No of Times)	126.97	14.60	769.76%	Increase in revenue as compared to decline in trade receivables
7	Trade Payable Turnover Ratio (No of Times)	25.97	9.92	161.81%	Increase in purchases as compared to decline in trade payables
8	Net Capital Turnover Ratio (No of Times)	26.01	13.73	89.38%	Significant increase in revenue as compared to working capital
9	Net Profit Ratio (%)	9.36%	9.92%	-5.65%	NA
10	Return On Capital Employed (%)	91.39%	125.59%	-27.23%	Increase in Capital Employed due to Increase in Loans resulting in decline in Return on Capital Employed
11	Return On Investment (%)	NA	NA	NA	NA

A. Other Disclosures-

1. CIF Value of Imports and Expenditure in Foreign Currency **(Amount in Rs. Lakhs)**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Import of Goods/Services	-	-	-
Expenditure in Foreign Currency	-	-	-

2. FOB value of Earnings in Foreign Currency **(Amount in Rs. Lakhs)**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Export of Goods/Services	-	-	-

B. Other Notes & Additional Disclosures-

1. The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security. The statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are not in agreement with the book of account following are discrepancies:

Figures as at 31.03.2026	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	910.00	1,272.48	-362.48	Figures were submitted on provisional basis only
(B) Debtors	581.10	1,138.52	-557.42	
Total (A+B)	**1,491.10**	**2,411.00**	**-919.90**	

Figures as at 31.03.2025	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	400.00	574.65	-174.65	Figures were submitted on provisional basis only
(B) Debtors	350.00	22.98	327.02	
Total (A+B)	**750.00**	**597.64**	**152.36**	

2. Breakup of Amount Paid to Auditors is as under– **(Amount in Rs. Lakhs)**

Particulars	31-03-2026	31-03-2025	31-03-2024
Statutory Audit Fees and Tax Audit Fees	0.30	0.30	0.20
Other Consultancy Services	0.05	0.00	0.00
Reimbursement of Expenses	-	-	-

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

4. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on March 31, 2026

5. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.

6. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

7. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSMED Act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent of information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	31-03-2026	31-03-2025	31-03-2024
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	189.65	28.91	17.15
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-

4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.44	0.20	0.01
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

8. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, the Company needs to be spent 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013 for CSR activities like promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

(Amount in Rs. Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Amount required to be spent by the Company during the period/year	-	-	-
Amount of expenditure incurred	-	-	-
Shortfall at the end of the period/year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	NA	NA	NA
Nature of CSR Activities	NA	NA	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA	NA

9. Utilisation of Borrowed funds and share premium:

A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) As stated & confirmed by the Board of Directors, 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:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. During the period of restatement, the Company is not part of any Scheme(s) of arrangements.

11. The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.

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

13. Figures have been rounded off to the multiple of lakhs. Previous year’s figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

For Mundra & Co.
Chartered Accountants
FRN: 013023C

(CA Nitin Khandelwal)
M. No. 414387
Partner
Date: June 08, 2026
Place: Jaipur

For and on Behalf of the Board

Bhargv Ashvinbhai Vachhani
Chairman and Managing Director
DIN: 09108501

Bhavik Tarunkumar Gandhi
Whole Time Director
DIN: 09112679

Shreya Siddhartha Mehta
Company Secretary
M.No.: A72225

Hardik Nileshbhai Davadra
CFO
PAN: ECYPD8478K