

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Onix-One Enersol Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Onix-One Enersol Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Onix-One Enersol Private Limited
Report on Audit of the Financial Statements
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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Onix-One Enersol Private Limited
Report on Audit of the Financial Statements
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The comparative financial information of the Company for the year ended March 31, 2025 and the transition date opening balance sheet as at April 1, 2024 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated September 01, 2025 and September 05, 2024 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Onix-One Enersol Private Limited
Report on Audit of the Financial Statements
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Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other books and papers maintained in electronic mode has not been kept on a daily basis on servers physically located in India during the year and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above and paragraph 14(h)(vi) below.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Onix-One Enersol Private Limited
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- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 27(I)(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 27(I)(g) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated for the year except March 31, 2026 for all relevant transactions recorded in the software. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
15. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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Bhanuchandra

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Date: 2026.05.08
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Viren Shah
Partner
Membership Number: 046521

UDIN: 26046521XNBESJ9111
Place: Mumbai
Date: May 08, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Onix-One Enersol Private Limited on the financial statements as of and for the year ended March 31, 2026

Page 1 of 2

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Onix-One Enersol Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Onix-One Enersol Private Limited on the financial statements as of and for the year ended March 31, 2026

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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Viren Shah

Partner

Membership Number: 046521

UDIN: 26046521XNBESJ9111

Place: Mumbai

Date: May 08, 2026

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Onix-One Enersol Private Limited on the financial statements for the year ended March 31, 2026

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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company did not have any Property, Plant and Equipment (including Right of Use assets) during the year and, accordingly, reporting under clause 3(i)(a)(A), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.

(B) The Company did not have any intangible assets during the year and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The company does not have any operations during the period and consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Onix-One Enersol Private Limited on the financial statements for the year ended March 31, 2026

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- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Onix-One Enersol Private Limited on the financial statements for the year ended March 31, 2026

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- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has one CICs as part of the Group.
- xvii. The Company has incurred cash losses of Rs. 2052.85 thousands in the financial year and of Rs. 62.34 thousands in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we did not note any issues, objections or concerns raised by the outgoing auditors.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Onix-One Enersol Private Limited on the financial statements for the year ended March 31, 2026

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- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Viren Shah

Partner

Membership Number: 046521

UDIN: 26046521XNBESJ9111

Place: Mumbai

Date: May 08, 2026

ONIX-ONE ENERSOL PRIVATE LIMITED
Balance Sheet as at March 31, 2026

(₹ in Thousands)

	Notes	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Assets				
Non-current assets				
Non-current tax assets (net)	3	-	1,296.87	15.30
Total non-current assets		-	1,296.87	15.30
Current assets				
Financial assets				
Trade receivables	4	-	1,534.97	22,670.72
Cash and cash equivalents	5	3.83	518.82	271.05
Loans	6	-	5,000.00	51.00
Total current assets		3.83	7,053.79	22,992.77
Total assets		3.83	8,350.66	23,008.07
Equity and liabilities				
Equity				
Equity share capital	7	100.00	100.00	100.00
Other equity	8	(2,120.29)	(67.44)	1.00
Total Equity		(2,020.29)	32.56	101.00
Liabilities				
Current liabilities				
Financial liabilities				
Borrowings	9	-	-	8.50
Trade payables	10	-	-	-
Total outstanding dues of micro and small enterprises		-	-	-
Total outstanding dues other than micro and small enterprises		2,019.12	8,305.26	22,841.66
Other current liabilities	11	5.00	12.84	56.91
Total current liabilities		2,024.12	8,318.10	22,907.07
Total equity and liabilities		3.83	8,350.66	23,008.07

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Shah Viren
Bhanuchandra
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Viren Bhanuchandra
Date: 2026.05.08
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Viren Shah
Partner
Membership No.: 046521

Place: Mumbai
Date: May 08, 2026

For and on behalf of the Board of Directors

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by HEMANG
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Date: 2026.05.08
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Hemang Shah
Director
DIN : 10126706

Place: Ahmedabad
Date: May 08, 2026

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by KEVAL
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Date: 2026.05.08
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Keval Gudka
Director
DIN : 10912241

Place: Ahmedabad
Date: May 08, 2026

ONIX-ONE ENERSOL PRIVATE LIMITED
Statement of Profit and Loss
For the year ended March 31, 2026

	Notes	Year ended March 31, 2026	(₹ in Thousands) Year ended March 31, 2025
Income			
Revenue from operations	12	-	194,437.73
Other income	13	71.32	0.61
Total income		71.32	194,438.34
Expenses			
Traded services purchased	14	-	194,412.98
Finance costs	15	1,965.12	-
Other expenses	16	159.05	87.71
Total expenses		2,124.17	194,500.69
Loss before tax		(2,052.85)	(62.35)
Tax expense			
Current tax		-	6.18
Deferred tax	17	-	-
Total tax expense		-	6.18
Loss for the year		(2,052.85)	(68.53)
Other comprehensive income		-	-
Total comprehensive income for the year		(2,052.85)	(68.53)
Basic and diluted (loss) per share of face value of ₹10 each (in ₹)	20	(205.28)	(6.85)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number : 012754N/N500016

**Shah Viren
 Bhanuchandra**

Digitally signed by Shah
 Viren Bhanuchandra
 Date: 2026.05.08
 20:55:05 +05'30'

Viren Shah
 Partner
 Membership No.: 046521

Place: Mumbai
 Date: May 08, 2026

For and on behalf of the Board of Directors

**HEMANG
 DINESHBHAI
 HAI
 SHAH**

Digitally signed
 by HEMANG
 DINESHBHAI
 SHAH
 Date: 2026.05.08
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Hemang Shah
 Director
 DIN : 10126706

Place: Ahmedabad
 Date: May 08, 2026

**KEVAL
 BHARAT
 GUDKA**

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 KEVAL BHARAT
 GUDKA
 Date: 2026.05.08
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Keval Gudka
 Director
 DIN : 10912241

Place: Ahmedabad
 Date: May 08, 2026

ONIX-ONE ENERSOL PRIVATE LIMITED
Statement of Cash Flows
For the year ended March 31, 2026

	Notes	Year ended March 31, 2026	(₹ in Thousands) Year ended March 31, 2025
Cash flow from operating activities			
Loss before tax		(2,052.85)	(62.35)
Adjustments for :			
Finance costs	15	1,965.12	-
Operating Loss before working capital changes		(87.73)	(62.35)
Movement in working capital:			
Adjustments for increase in operating assets:			
Trade receivables		1,534.97	21,135.75
Adjustments for decrease in operating liabilities:			
Trade payables		(6,286.14)	(14,536.40)
Other current liabilities		(7.84)	(44.06)
Cash (used in) / generated operations		(4,846.74)	6,492.94
Taxes refund/ (paid) (net)		1,296.87	(1,287.67)
Net cash flow (used in) / generated from operating activities		(3,549.87)	5,205.27
Cash flow from investing activities			
Proceeds from loan given		6,811.69	-
Loans given		(1,811.69)	(4,949.00)
Net cash flow generated / (used in) from investing activities		5,000.00	(4,949.00)
Cash flow from financing activities			
Finance costs		(1,965.12)	-
Borrowing repaid		-	(8.50)
Net cash flow (used in) from financing activities		(1,965.12)	(8.50)
Net (decrease) / increase in cash and cash equivalents		(514.99)	247.77
Cash and cash equivalents as at beginning of the year		518.82	271.05
Cash and cash equivalents as at end of the year		3.83	518.82

Footnotes:

Cash and cash equivalents as at end of the year:

Balances with banks			
Balance in current accounts		1.20	427.32
Cash on hand	5	2.63	91.50
		3.83	518.82

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Shah Viren
Bhanuchandra
 Digitally signed by Shah
 Viren Bhanuchandra
 Date: 2026.05.08
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Viren Shah
 Partner
 Membership No.: 046521

Place: Mumbai
 Date: May 08, 2026

For and on behalf of the Board of Directors

HEMANG
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HAI SHAH
 Digitally signed
 by HEMANG
 DINESHBHAI
 SHAH
 Date: 2026.05.08
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Hemang Shah
 Director
 DIN : 10126706

Place: Ahmedabad
 Date: May 08, 2026

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 KEVAL BHARAT
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 Date: 2026.05.08
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Keval Gudka
 Director
 DIN : 10912241

Place: Ahmedabad
 Date: May 08, 2026

ONIX-ONE ENERSOL PRIVATE LIMITED**Statement of Changes in Equity for the year ended March 31, 2026****A. Equity share capital [Refer note 7]**

	(₹ in Thousands)
Balance as at April 01, 2025	100.00
Changes in equity share capital during the year	-
Balance as at March 31, 2026	100.00
Balance as at April 01, 2024	100.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	100.00

B. Other equity [Refer note 8]

	(₹ in Thousands)	
	Reserves and surplus	Total
	Retained earnings	
Balance as at April 01, 2025	(67.44)	(67.44)
Loss for the year	(2,052.85)	(2,052.85)
Other comprehensive income for the year (net of tax)	-	-
Total comprehensive income for the year	(2,052.85)	(2,052.85)
Balance as at March 31, 2026	(2,120.29)	(2,120.29)
Balance as at April 01, 2024	1.00	1.00
Loss for the year	(68.44)	(68.44)
Other comprehensive income for the year (net of tax)	-	-
Total comprehensive income for the year	(68.44)	(68.44)
Balance as at March 31, 2025	(67.44)	(67.44)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Shah Viren
Bhanuchandra
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 Shah Viren
 Bhanuchandra
 Date: 2026.05.08
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Viren Shah

Partner

Membership No.: 046521

Place: Mumbai

Date: May 08, 2026

For and on behalf of the Board of Directors

HEMANG
DINESHB
HAI SHAH

Digitally signed
 by HEMANG
 DINESHBHAI
 SHAH
 Date: 2026.05.08
 19:43:25 +05'30'

Hemang Shah

Director

DIN : 10126706

Place: Ahmedabad

Date: May 08, 2026

KEVAL
BHARAT
GUDKA

Digitally signed
 by KEVAL BHARAT
 GUDKA
 Date: 2026.05.08
 19:53:57 +05'30'

Keval Gudka

Director

DIN : 10912241

Place: Ahmedabad

Date: May 08, 2026

Note 1(a) General Information:

Onix-one Enersol Private Limited ("the Company") was a wholly owned subsidiary of Torrent Green Energy Private Limited. On March 20, 2026, Torrent Green Energy Private Limited had acquired 10,000 ordinary equity shares ₹ 10 each fully paid up of the company from Onix-one Enersol Private Limited. Hence from March 20, 2026, Torrent Green Energy Private Limited became the Holding Company for the Company. The Company is domiciled in India and is incorporated on July 31, 2024 ("date of incorporation") under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. P- 212, Gate No. 2, Lodhika GIDC, Dhulia Domda Rajkot, Lodhika, Gujarat, India, 360021.

Note 1(b) New standards or interpretations adopted by the Company:

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- ii) Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
- iii) Ind AS 12 - International Tax Reform – Pillar Two Model Rules
- iv) Ind AS 21 - Lack of Exchangeability

The above amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 1(c) New standards or interpretations issued but not yet effective:

The Ministry of Corporate Affairs vide notification dated August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2026:

- i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Company does not expect this amendment to have a material impact on its operations or financial statements.

Note 2 Material accounting policies:

2.1 Basis of preparation:

a) Compliance with Ind AS

The financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and rules made thereunder.

b) Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention.

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

2.2 Borrowing costs:

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use.

Other borrowing costs are charged to the statement of profit and loss in the period of their accrual.

2.3 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.4 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the services has been transferred to consumers net of discounts and other similar allowances.

Revenue from power supply are accounted for on the basis of billings to consumer in accordance with the Power Purchase Agreement. Performance obligation i.e. supply of power to the grid is considered completed based on meter reading carried out jointly with the customer or the Company has objective evidence that all criteria for acceptance have been satisfied. The revenue is recognized when the performance obligation is met.

2.5 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are offset when there is a legally enforceable right to offset and balance arises with same tax authority.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

2.6 Earnings per share:

Basic earnings per share (EPS) is computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.7 Provisions, contingent liabilities and contingent assets:

Provisions:

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as Contingent liability and not provided for. Such liability is not disclosed if the possibility of an outflow of resources is remote.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized but disclosed only when an inflow of economic benefits is probable.

2.8 Financial instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:

i) Classification of financial assets (including debt instruments):

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

ii) Initial measurement:

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables which do not contain a significant financing component are measured at transaction price.

iii) Subsequent measurement:

• Debt instruments:

Subsequent measurement categories into which the debt instruments are classified as below.

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).

iv) Impairment of financial assets:

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience.

v) Derecognition of financial assets:

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognized if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

vi) Income recognition:

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Financials liabilities:

The Company's financial liabilities include trade and other payables and borrowings.

i) Classification:

The Company's financial liabilities are measured at amortized cost.

ii) Initial measurement:

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

iii) Subsequent measurement:

Financial liabilities subsequently measured at amortised cost using the Effective Interest Rate method.

The Effective Interest Rate Method (EIR) is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

iv) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.9 Amount presented and rounding off:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousands with two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

ONIX-ONE ENERSOL PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

Note 3 : Non-current tax assets (net)

	As at March 31, 2026	As at March 31, 2025	(₹ in Thousands) As at April 1, 2024
Advance income tax (net)	-	1,296.87	15.30
	<u>-</u>	<u>1,296.87</u>	<u>15.30</u>

Note 4 : Trade receivables

	As at March 31, 2026	As at March 31, 2025	(₹ in Thousands) As at April 1, 2024
Trade receivables			
Unsecured - considered good	-	1,534.97	22,670.72
	<u>-</u>	<u>1,534.97</u>	<u>22,670.72</u>

Footnote :

Refer note : 24 for Ageing schedule of trade receivables

Note 5 : Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	(₹ in Thousands) As at April 1, 2024
Balances with banks			
Balance in current accounts	1.20	427.32	222.05
	<u>1.20</u>	<u>427.32</u>	<u>222.05</u>
Cash on hand	2.63	91.50	49.00
	<u>3.83</u>	<u>518.82</u>	<u>271.05</u>

Note 6 : Loans

	As at March 31, 2026	As at March 31, 2025	(₹ in Thousands) As at April 1, 2024
Loans to related parties [Refer note : 22]			
Unsecured - considered good	-	5,000.00	51.00
	<u>-</u>	<u>5,000.00</u>	<u>51.00</u>

ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 7 : Equity share capital

	(₹ in Thousands)		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Authorised			
10,000 (March 31, 2025 : 10,000 and April 01, 2024 : 10,000) equity shares of ₹ 10 each	100.00	100.00	100.00
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
Issued, subscribed and paid up			
10,000 (March 31, 2025 : 10,000 and April 01, 2024 : 10,000) equity shares of ₹ 10 each	100.00	100.00	100.00
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Footnotes:

1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

	No. of shares As at March 31, 2026	No. of shares As at March 31, 2025	No. of shares As at April 1, 2024
At the beginning of the year	10,000	10,000	10,000
Issued during the year	-	-	-
Outstanding at the end of the year	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

2 Details of equity shares held by holding Company :

	No. of shares As at March 31, 2026	No. of shares As at March 31, 2025	No. of shares As at April 1, 2024
Torrent Green Energy Private Limited (Jointly with nominees)	10,000	-	-
Divyesh M. Savaliya	-	5,000	5,000
Nikhil M. Savaliya	-	5,000	5,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

3 Terms / Rights attached to equity shares :

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

4 Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Torrent Green Energy Private Limited (Jointly with nominees)	10,000	100%	-	-	-	-
Divyesh M. Savaliya	-	-	5,000	50%	5,000	-
Nikhil M. Savaliya	-	-	5,000	50%	5,000	-
	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>-</u>

5 Details of shareholding of Promoters in the Company :

Promoter name	As at March 31, 2026			As at March 31, 2025			As at April 1, 2024		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Torrent Green Energy Private Limited (Jointly with nominees)	10000	100%	100%	-	-	-	-	-	-
Divyesh M. Savaliya	-	-	-50%	5,000	50%	-	5,000	50%	-
Nikhil M. Savaliya	-	-	-50%	5,000	50%	-	5,000	50%	-
	<u>10000</u>	<u>100%</u>	<u>-</u>	<u>10,000</u>	<u>100%</u>	<u>-</u>	<u>10,000</u>	<u>100%</u>	<u>-</u>

ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 8 : Other equity

	As at March 31, 2026	As at March 31, 2025	(₹ in Thousands) As at April 1, 2024
Reserves and surplus			
Retained earnings			
Opening balance	(67.44)	1.00	-
Net loss for the year	(2,052.85)	(68.44)	1.00
Other comprehensive income for the year (net of tax)	-	-	-
Total comprehensive income for the year	<u>(2,052.85)</u>	<u>(68.44)</u>	<u>1.00</u>
Closing balance	<u>(2,120.29)</u>	<u>(67.44)</u>	<u>1.00</u>

Footnote :

Retained earnings:

The retained earnings reflect the loss of the Company incurred till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 9 : Borrowings

	(₹ in Thousands)		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured loans - at amortised cost			
Loans from related parties	-	-	8.50
	<u>-</u>	<u>-</u>	<u>8.50</u>

Note:

- 1 Interest free loan from related parties is repayable on demand.
- 2 The Company has used the loan for the purpose for which it was obtained.

Net debt reconciliation :

	(₹ in Thousands)		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Cash and cash equivalents	3.83	518.82	271.05
Current borrowings	-	-	8.50
	<u>3.83</u>	<u>518.82</u>	<u>279.55</u>

	Liabilities from financing activities		
	Cash and cash equivalents	Current Borrowings	Total
Net balance as at April 01, 2025	518.82	-	518.82
Cash flows	(514.99)	-	(514.99)
Net balance as at March 31, 2026	<u>3.83</u>	<u>-</u>	<u>3.83</u>
Net balance as at April 01, 2024	271.05	8.50	279.55
Cash flows	247.77	(8.50)	239.27
Net balance as at March 31, 2025	<u>518.82</u>	<u>-</u>	<u>518.82</u>

ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 10 : Trade payables

	As at March 31, 2026	As at March 31, 2025	(₹ in Thousands) As at April 1, 2024
Trade payables for goods and services			
Total outstanding dues of micro and small enterprises [Refer note : 18]	-	-	-
Total outstanding dues other than micro and small enterprises	2,019.12	8,305.26	22,841.66
	<u>2,019.12</u>	<u>8,305.26</u>	<u>22,841.66</u>

Footnote :

Refer note 25 for ageing schedule of trade payables

Note 11 : Other current liabilities

	As at March 31, 2026	As at March 31, 2025	(₹ in Thousands) As at April 1, 2024
Statutory dues (including tax deducted at source)	5.00	12.84	56.91
	<u>5.00</u>	<u>12.84</u>	<u>56.91</u>

ONIX-ONE ENERSOL PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2026****Note 12 : Revenue from operations**

	Year ended March 31, 2026	(₹ in Thousands) Year ended March 31, 2025
Revenue from contracts with customers [Refer footnotes below]		
Sale of services	-	194,437.73
	<u>-</u>	<u>194,437.73</u>

Footnotes :

- 1 Disclosure given above presents disaggregated revenue from contract with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cashflows are affected by market and other economic factors.

Note 13 : Other income

	Year ended March 31, 2026	(₹ in Thousands) Year ended March 31, 2025
Interest income		
Interest on income tax refund	71.32	0.61
	<u>71.32</u>	<u>0.61</u>

ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 14 : Traded services purchased

(₹ in Thousands)

Year ended March 31, 2026	Year ended March 31, 2025
------------------------------	------------------------------

Purchase of services

-	194,412.98
<u>-</u>	<u>194,412.98</u>

Note 15 : Finance costs

(₹ in Thousands)

Year ended March 31, 2026	Year ended March 31, 2025
------------------------------	------------------------------

Other borrowing cost

1,965.12	-
<u>1,965.12</u>	<u>-</u>

Note 16 : Other expenses

(₹ in Thousands)

Year ended March 31, 2026	Year ended March 31, 2025
------------------------------	------------------------------

Legal, professional and consultancy fees

5.90 -

Auditor's remuneration

59.00 -

Miscellaneous expenses

94.15 87.71

<u>159.05</u>	<u>87.71</u>
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ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 17: Income tax expense**(a) Income tax expense recognised in statement of profit and loss**

	Year ended March 31, 2026	(₹ in Thousands) Year ended March 31, 2025
Current tax		
Current tax on losses for the year	-	6.18
	-	6.18
Income tax expense	-	6.18

(b) Reconciliation of income tax expense

	Year ended March 31, 2026	(₹ in Thousands) Year ended March 31, 2025
Loss before tax	(2,052.85)	(62.35)
Expected income tax expense calculated using tax rate at 25.168%	(516.66)	(15.70)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure not allowable under Income Tax Act	516.66	-
Total expense as per statement of profit and loss	-	(15.70)

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 18: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. No interest is paid/payable during the year and no amount is outstanding at the period end.

Note 19: Auditors remuneration

	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees (including taxes)	59.00	-
	<u>59.00</u>	<u>-</u>

Note 20: Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Basic (loss) per share (₹)	(205.28)	(6.85)
Diluted (loss) per share (₹)	(205.28)	(6.85)

Basic and diluted (loss) per share

The (loss) and weighted average number of equity shares used in the calculation of basic (loss) per share are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Loss for the year used in calculation of basic (loss) per share (₹ in Thousands)	(2,052.85)	(68.53)
Weighted average number of equity shares (Nos)	10,000	10,000
Nominal value of shares (Rs.)	10	10

The Company does not have any dilutive potential ordinary shares and therefore diluted (loss) per share is the same as basic (loss) per share.

Note 21: Operating segments

The company does not have any revenue from operations in the current period and hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".

ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note : 22 Related party disclosures**A. Names of related parties and description of relationship:**

1. Entities having joint control over Ultimate Parent Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4 (w.e.f March 20, 2026).
2. Ultimate Parent Company	Torrent Investments Limited (formerly known as Torrent Investments Private Limited (w.e.f. March 20, 2026).
3. Entity having control over parent company	Torrent Power Limited (w.e.f March 20, 2026)
4. Parent company	Torrent Green Energy Private Limited (w.e.f. March 20, 2026)
5. Enterprises having significant influence	Onix Renewable Limited, Onix & tech Power LLP (up to March 19, 2026)
6. Key management personnel	Divyesh Savaliya (Director) (up to March 19, 2026) Nikhil Savaliya (Director) (up to March 19, 2026) Hemang Shah (Director) (w.e.f. March 20, 2026) Chitresh Desai (Director) (w.e.f. March 20, 2026) Keval Gudka (Director) (w.e.f. March 20, 2026)

ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note : 22 Related party disclosures (Contd.)

(b) Related party transactions

(₹ in Thousands)

Particulars	Entity having control over the parent company		Enteprise having significant influence	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Nature of transactions				
Reimbursement of expenses				
Torrent Power Limited	1,965.12	-	-	-
	1,965.12	-	-	-
Utilisation of non fund based limit				
Torrent Power Limited	200,000.00	-	-	-
Proceeds from loan given			6,811.69	-
Onix Renewable Limited	-	-	6,811.69	-
Loan given			1,811.69	4,949
Onix Renewable Limited	-	-	1,811.69	4,949

ONIX-ONE ENERSOL PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

Note : 22 Related party disclosures (Contd.)

(c) Related party balances

(₹ in Thousands)

Particulars	Entity having control over the parent company		Enterprise having significant influence	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balances for the year ended				
Bank guarantee				
Torrent Power Limited	200,000.00	-	-	-
	200,000.00	-	-	-
Trade payable	1,965.12	-	-	-
Torrent Power Limited	1,965.12	-	-	-
Onix & Tech Power LLP*	-	-	-	463.60
Loans				
Onix Renewable Limited*	-	-	-	-
	-	-	-	5000.00
Trade receivable				
Onix Renewable Limited*	-	-	-	-
	-	-	-	1534.97

* Not related party w.e.f March 20, 2026

Note 23: Financial instruments and risk management

(a) Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, other equity as detailed in notes 7, 8 and debt (borrowings as detailed in note 9).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

The gearing ratio at end of the reporting year is as follows.

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Debt	-	-	8.50
Total equity	(2,020.29)	32.56	101.00
Debt to equity ratio	-	-	0.08

(₹ in Thousands)

Footnotes :

1 Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding in lieu of long term debt.

2 Total equity is defined as equity share capital + other equity

(b) Categories of financial instruments

	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
Measured at amortised cost						
Cash and cash equivalents	3.83	3.83	518.82	518.82	271.05	271.05
Trade receivables	-	-	1,534.97	1,534.97	22,670.72	22,670.72
Loans	-	-	5,000.00	5,000.00	51.00	51.00
	3.83	3.83	7,053.79	7,053.79	22,992.77	22,992.77
Financial liabilities						
Measured at amortised cost						
Borrowings	-	-	-	-	8.50	8.50
Trade payables	2,019.12	2,019.12	8,305.26	8,305.26	22,841.66	22,841.66
	2,019.12	2,019.12	8,305.26	8,305.26	22,850.16	22,850.16

(₹ in Thousands)

Footnotes:

1 The carrying amounts of trade receivables, trade payables, loans and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

2 Borrowing carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

(c) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 : Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(d) Financial risk management objectives

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz interest rate risk, credit risk, liquidity risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 23: Financial instruments and risk management (Contd.)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Credit risk

The Company is having balances in cash and cash equivalents. The balances in cash and cash equivalents is with scheduled banks with high credit rating.

(i) Exposures to credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the credit risk arising from the possibility that counterparties (primarily trade receivable, suppliers etc.) might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts and the cost of substituting products that are not supplied.

(ii) Credit risk management

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The credit risk is limited as the revenue and collection are from Northern Power Distribution Company of Telangana Limited which is a Government undertaking.

(iii) Other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

(iv) Age of receivables and expected credit loss

The entity is engaged in the business of generation of solar power. Revenue from sale of electricity generated from the solar power is being supplied only to Transmission Corporation of Telangana Limited (TRANSCO) which is a government of Telangana undertaking, under Power Purchase Agreement, which is the only customer of the Company and governed under The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022" ('LPS Rules') which provide a mechanism for settlement of outstanding dues of Generating Companies.

Based on an analysis of past trends of recovery and current year mechanism of settlement of receivable under LPS Rules, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Company does not recognise any impairment loss on its receivables.

The age of receivables and provision matrix at the end of the reporting year is as follows:

As at March 31, 2026

	Gross trade receivables	Allowance for doubtful debt
Not Due	-	-
Less than or equal to 6 months	-	-
More than 6 months but less than or equal to one year	-	-
More than one year	-	-
	<u>-</u>	<u>-</u>

As at March 31, 2025

	Gross trade receivables	Allowance for doubtful debt
Not Due	-	-
Less than or equal to 6 months	1534.97	-
More than 6 months but less than or equal to one year	-	-
More than one year	-	-
	<u>1,534.97</u>	<u>-</u>

As at April 01, 2024

	Gross trade receivables	Allowance for doubtful debt
Not Due	-	-
Less than or equal to 6 months	22,670.72	-
More than 6 months but less than or equal to one year	-	-
More than one year	-	-
	<u>22,670.72</u>	<u>-</u>

Maturities of financial liabilities:

The Company's remaining contractual maturity for its financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

As at March 31, 2026

	(₹ in Thousands)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Current financial liabilities				
Trade payables	2,019.12	-	-	2,019.12
Total financial liabilities	2,019.12	-	-	2,019.12

As at March 31, 2025

	(₹ in Thousands)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Current financial liabilities				
Trade payables	8,305.26	-	-	8,305.26
Total financial liabilities	8,305.26	-	-	8,305.26

As at April 01, 2024

	(₹ in Thousands)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Current financial liabilities				
Borrowings	8.50	-	-	8.50
Trade payables	22,841.66	-	-	22,841.66
Total financial liabilities	22,850.16	-	-	22,850.16

Note 24: Ageing schedule for Trade Receivables

As at March 31, 2026

(₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good		-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

As at March 31, 2025

(₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	1,534.97	-	-	-	-	1,534.97
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	1,534.97	-	-	-	-	1,534.97

As at April 01, 2024

(₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	22,670.72	-	-	-	-	22,670.72
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	22,670.72	-	-	-	-	22,670.72

Note 25: Ageing schedule for Trade Payables

As at March 31, 2026

(₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	54.00	1,965.12	-	-	-	2,019.12
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	54.00	1,965.12	-	-	-	2,019.12

As at March 31, 2025

(₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	463.60	7,841.66	-	-	8,305.26
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	463.60	7,841.66	-	-	8,305.26

As at April 1, 2024

(₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	22,841.66	-	-	-	22,841.66
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	22,841.66	-	-	-	22,841.66

ONIX-ONE ENERSOL PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

Note 26 : Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio (In times)	Current assets	Current liabilities	0.00	0.25	-99%	The variation is on account of no trade receivables and loans in current year
(b) Return on Equity Ratio (in %)	Loss for the year	Average Shareholder's Equity i.e. (Share Capital +other equity)	-206.55%	-102.62%	-101.27%	The variation is on account of increase in loss in current year
(c) Trade receivables Turnover Ratio (In times)	Net revenue from operations	Average trade receivables	0.00	16.07	-100.00%	The variation is on account of decrease in revenue in current year
(d) Trade payables Turnover Ratio (In times)	Net Purchase	Average trade payables	0.00	12.48	-100.00%	The variation is on account of decrease in purchases in current year
(e) Net Capital Turnover Ratio (In times)	Net revenue from operations	Working Capital (Current assets-current liabilities)	0.00	-31.04	-100.00%	The variation is on account of decrease in revenue in current year
(f) Net Profit Margin (in %)	Loss for the year	Net revenue from operations	0.00%	-0.04%	-100.00%	The variation is on account of decrease in revenue in current year
(g) Return on Capital employed (in %)	Loss before tax + Finance costs	Average capital employed i.e. Share Capital + Other equity	-206.55%	-93.36%	-121.24%	The variation is on account of increase in loss in current year
(h) Return on investment (in %)	Loss before tax + Finance costs	Average Total Assets	-49.14%	-0.40%	12258.31%	The variation is on account of increase in loss in current year

Footnote:

1. Further, the Debt-equity ratio, Debt service coverage ratio is not applicable since the company does not have borrowings.
2. Inventory turnover ratio is not applicable since the company does not have Inventory at the year end.

ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 27: Additional regulatory information required by Schedule III

Note 27(I)

Details of benami property held

- (a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under during the year ended March 31, 2026.

Borrowing secured against current assets

- (b) The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets and accordingly there is no requirement of submitting the quarterly returns or statements of current assets.

Wilful defaulter

- (c) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and March 31, 2025.

Relationship with struck off companies

- (d) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

Compliance with number of layers of companies

- (e) The Company does not hold interest in subsidiary, associate and joint venture during the year ended March 31, 2026 and March 31, 2025. Hence the restrictions on the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company.

Compliance with approved scheme(s) of arrangements

- (f) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

Utilisation of borrowed funds and share premium

During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(g)

During the year ended March 31, 2026 and March 31, 2025, 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

Undisclosed income

- (h) During the year ended March 31, 2026 and March 31, 2025, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of crypto currency or virtual currency

- (i) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

Note 27 (II) : Other Regulatory Information

Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2026 and March 31, 2025.

Utilisation of borrowings availed from banks and financial institutions

The Company has not obtained the borrowings from banks and financial institutions during the year ended March 31, 2026 and March 31, 2025.

Note 27 (III) : The Company has not granted loans or advance in nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Note 27 (IV) : Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.

ONIX-ONE ENERSOL PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

Note 28: First time Ind As adoption reconciliation

28.1- Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in this financial statements have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in preparation of an opening Ind AS balance sheet at April 01, 2024 (the company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out below.

A. Exemptions and Exceptions availed

A.1. Ind AS optional exemptions

The Company has not opted for any optional exemptions as those were not considered as relevant.

A.1.1 Ind AS Mandatory exceptions

The Company has applied the following exception from full retrospective application of Ind AS mandatorily required under Ind AS 101

A.1.1. (a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates of impairment loss of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as this was not required under previous GAAP.

A.1.1. (b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to the Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. The Company has determined the classification of financial assets in terms of whether they meet the amortised cost criteria, FVTPL criteria or FVTOCI criteria based on the facts and circumstances that existed as on transition date.

ONIX-ONE ENERSOL PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

28.3 Reconciliation of total comprehensive income for the year ended March 31, 2025

	Previous GAAP*	Adjustment on transition to Ind AS	Ind As
Income			
Revenue from operations	194,437.73	-	194,437.73
Other income	0.61	-	0.61
Total income	194,438.34	-	194,438.34
Expenses			
Traded goods purchased	194,412.98	-	194,412.98
Operation and other expenses	87.71	-	87.71
Finance costs	-	-	-
Total expenses	194,500.69	-	194,500.69
Loss before tax	(62.35)	-	(62.35)
Tax expense			
Current tax	6.18	-	6.18
Deferred tax	-	-	-
	6.18	-	6.18
Loss for the year	(68.53)	-	(68.53)
Other Comprehensive Income			
	-	-	-
Total comprehensive income for the year	(68.53)	-	(68.53)

* The presentation requirements under previous GAAP differs from Ind AS and hence previous GAAP information has been regrouped for inline with Ind AS. The regrouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with the previous GAAP for the years ended March 31, 2025 and March 31, 2024.

ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 28: First time Ind As adoption reconciliation (contd.)

28.4 Equity reconciliation as at March 31, 2025 and April 1, 2024

	As at March 31, 2025	As at April 1, 2024
Total Equity as per previous GAAP	32.56	101.00
Total adjustments	-	-
Total equity as per Ind AS	<u><u>32.56</u></u>	<u><u>101.00</u></u>

28.5 Reconciliation of total comprehensive income for the year ended March 31, 2025

	For the year ended March 31, 2025
Loss after tax as per previous GAAP	68.53
Total adjustments	-
Loss after tax as per Ind AS	<u>68.53</u>
Other comprehensive income	-
Total comprehensive income as per Ind AS	<u><u>68.53</u></u>

ONIX-ONE ENERSOL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

28.6 Impact of Ind AS adoption on the statement of cash flow for the year ended March 31, 2025

	Previous GAAP*	Adjustment on transition to Ind AS	Ind As
Net cash flows from operating activities	5,205.27	-	5,205.27
Net cash flows from investing activities	(4,949.00)	-	(4,949.00)
Net cash flows from financing activities	(8.50)	-	(8.50)
Net increase / (decrease) in cash and cash equivalents	247.77	-	247.77
Cash and cash equivalents as at beginning of the year	271.05	-	271.05
Cash and cash equivalents as at end of the year	518.82	-	518.82

Analysis of cash and cash equivalents as at 31st March, 2025 and as at 1st April, 2024 for the purpose of Statement of Cash Flows under Ind AS

	As at March 31, 2025	As at April 01, 2024
Cash and cash equivalents as per previous GAAP	518.82	271.05
Cash and cash equivalents as per Ind AS	518.82	271.05

Note 29: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 08, 2026

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

Shah Viren
Bhanuchandra

Digitally signed by Shah
Viren Bhanuchandra
Date: 2026.05.08
20:57:03 +05'30'

Viren Shah
Partner
Membership No.: 046521

Place: Mumbai
Date: May 08, 2026

HEMANG
DINESHB
HAI SHAH

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HEMANG
DINESHBHAI SHAH
Date: 2026.05.08
19:43:52 +05'30'

Hemang Shah
Director
DIN : 10126706

Place: Ahmedabad
Date: May 08, 2026

KEVAL
BHARAT
GUDKA

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KEVAL BHARAT
GUDKA
Date: 2026.05.08
19:54:34 +05'30'

Keval Gudka
Director
DIN : 10912241

Place: Ahmedabad
Date: May 08, 2026