

Vaghasia & Lakhani LLP

Chartered Accountants

DEON ENERGY LIMITED

Statutory Audit Report

FY 2025-26

Consolidated Financial Statements

Rajkot | Ahmedabad
Morbi | Junagadh



Vaghasia & Lakhani LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members of

DEON ENERGY LIMITED

(Formerly known as "Deon Energy Private Limited")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **DEON ENERGY LIMITED** (herein referred as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (hereinafter referred to as "Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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



Other Matter

The comparative financial information of the Company for the year ended March 31, 2025 included in the accompanying financial statements was audited by another auditor, who expressed an unmodified opinion on those financial statements vide their report dated August 8th 2025.

As described in **Note 7** to the accompanying financial statements, during the current year the Company identified certain errors relating to the measurement of lease liabilities, capitalization of certain assets and provision of expenses pertaining to the previous year. Accordingly, the comparative financial information has been restated and certain items have been regrouped/reclassified, wherever necessary to ensure consistency with the presentation of current year's statement. These adjustments have been made by the management in accordance with the applicable Indian Accounting Standards.

Our opinion on the financial statements for the year ended March 31, 2026 is not modified in respect of these matters. Further, we do not express any opinion on the comparative financial information as originally audited by the predecessor auditor.

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

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Parent Company's Board's Report, but does not include the Consolidated Financial Statements, the Standalone Financial Statements and our auditor's reports thereon. The Parent Company's Board's Report is expected to be made available to us after the date of this Independent Auditor's Report.

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

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

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance in accordance with SA 720 (Revised), The Auditor's Responsibilities Relating to Other Information.



Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters specified in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group is responsible for maintaining adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting fraud and other irregularities; selecting and applying appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementing and maintaining adequate internal financial controls that were operating effectively to ensure the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Independent 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 the Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the Consolidated Financial Statements and whether such internal financial controls were operating effectively.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Independent Auditor's Report to the related disclosures in the Consolidated 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 Independent Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - 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 for audit trail as reported in para (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent Company and the directors of the subsidiary as on March 31, 2026, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls.
 - g) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
 - h) As required by section 197(16) of the Act based on our audit, we report that the Parent Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

i) 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) There were no pending litigations which would impact the consolidated financial position of the Group.

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

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, its subsidiary companies.

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

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

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



(v) The Companies in Group have not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, we report that

(a) The Parent Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, after the same was enabled and the audit trail has been preserved by the Parent company as per the statutory requirements for record retention.

(b) In case of subsidiary company incorporated in India, they have used accounting software systems for maintaining their books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, after the same was enabled and the audit trail has been preserved by the subsidiary company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO"), issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ("the Act"), to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and its subsidiary companies included in the Consolidated Financial Statements of the Group, to the extent reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in such CARO report, except as under,



Sr. No.	Name of the Company	CIN	Nature of Relationship	Clause Number of CARO report with qualification or adverse remark
1	Deon Energy Ltd	U42201GJ2024PLC150542	The Parent Company	Clause: (i)(c)

For, Vaghasia & Lakhani LLP
Chartered Accountants
FRN: 134575W/W100138



CA Amit Lakhani

Partner

Membership No. 136378

UDIN:26136378HKHBZP3118

Place: Rajkot

Date: August 31, 2026

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **Deon Energy Limited** ("the Parent Company") as at and for the year ended March 31, 2026, we have also audited the internal financial controls with reference to the Consolidated Financial Statements of the Parent Company and its subsidiary companies, as of that date.

Managements and Board of Director’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statements based on the criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to the Consolidated Financial Statements that were operating effectively for ensuring the orderly and efficient conduct of their respective businesses, including adherence to their respective policies, safeguarding of their assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the applicable laws.

Auditor’s Responsibility

Our responsibility is to express an opinion on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and whether such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements of the Parent Company and its subsidiary companies.

Meaning of Internal Financial Controls with reference to the consolidated Financial Statements

An entity's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to consolidated 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 respective entities;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the respective entities are made only in accordance with the authorizations of the respective management and, where applicable, the Board of Directors of the respective companies; and
- 3) Provide reasonable assurance regarding the prevention or timely detection of the unauthorized acquisition, use or disposition of the assets of the respective entities that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Parent Company and its subsidiary companies, which are entities incorporated in India, have, in all material respects, adequate internal financial controls with reference to the Consolidated Financial Statements, and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Vaghasia & Lakhani LLP

Chartered Accountants

FRN: 134575W/W100138



A handwritten signature in black ink, appearing to read "Amit Lakhani".

CA Amit Lakhani

Partner

Membership No. 136378

UDIN: 26136378HKHBZP3118

Place: Rajkot

Date: August 31, 2026

Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

CIN: U42201GJ2024PLC150542

Consolidated Balance Sheet as at March 31, 2026

All amounts are in INR Lacs unless otherwise specified

Particulars	Note No.	As at	
		March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)
A ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	8	549.30	206.13
b) Right-of-use assets	9	436.02	63.35
c) Capital Work-in-Progress	10	461.49	108.43
d) Financial assets			
(i) Investments	11	0.20	0.20
(ii) Other financial assets	12	1,166.70	13.61
e) Deferred tax assets (net)	35	14.37	9.87
f) Other Non - Current Assets	13	260.46	-
Total Non-Current Assets		2,888.52	401.59
(2) Current assets			
a) Inventories	14	3,946.82	2,847.68
b) Financial assets			
Trade receivables	15	3,140.90	494.98
Cash and cash equivalents	16	336.25	501.67
Bank Balance other than above	17	287.63	-
Loans	18	-	893.55
Other financial assets	19	13.91	54.49
c) Other current assets	13	3,789.24	817.40
Total Current Assets		11,514.75	5,609.76
Total Assets		14,403.27	6,011.34
B EQUITY AND LIABILITIES			
I EQUITY			
a) Equity share capital	20	2,401.00	1.00
b) Other equity	21	4,743.58	2,583.39
Total Equity		7,144.58	2,584.39
II LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	22	43.24	-
(ii) Lease liabilities	23	403.53	48.54
b) Long Term Provisions	24	73.81	15.58
Total Non-current liabilities		520.58	64.12
(2) Current liabilities			
a) Financial liabilities			
(i) Borrowings	22	1,118.93	355.16
(ii) Lease liabilities	23	31.45	17.99
(iii) Trade payables	25	-	-
(A) total outstanding dues of micro enterprises and small enterprises		988.22	274.96
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		332.95	20.10
(iv) Other financial liabilities	26	110.68	39.80
b) Current tax liabilities (net)	35	1,299.40	545.37
c) Short Term Provisions	24	10.13	0.38
d) Other current liabilities	27	2,846.34	2,109.07
Total Current Liabilities		6,738.11	3,362.83
Total Equity and Liabilities		14,403.27	6,011.34
Material Accounting Policies and Key Accounting Estimates and Judgements	1-7		
The accompanying notes are integral part of the Consolidated Financial Information			

As per our report of even date attached

For, Vaghasia & Lakhani LLP

Chartered Accountants

Firm Registration No. 134575W/W100138

CA Amit Lakhani

Partner

Membership No. 136378

Place: Rajkot

Date: 31.08.2026



For and on behalf of the Board of Directors

Deon Energy Limited

Dharmesh Ashokbhai Makadiya

Chairman & Managing Director

DIN: 10588120

Place: Ahmedabad

Date: 31.08.2026

Dhruva J Thakkar

Company Secretary

MRN: A36390

Place: Ahmedabad

Date: 31.08.2026

Bhargav Chaturbhai Kavar

Executive Director

DIN: 07547401

Place: Ahmedabad

Date: 31.08.2026

Bipin R Shershiya

CFO

Place: Ahmedabad

Date: 31.08.2026



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

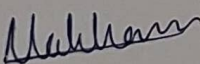
CIN: U42201GJ2024PLC150542

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

Particulars	Note No.	For the year ended	
		March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)
Income			
I Revenue from Operations	28	45,627.77	28,578.60
II Other Income	29	38.12	54.50
III Total Income (I+II)		45,665.90	28,633.10
IV Expenses			
a) Purchases of stock in trade	30	34,135.93	22,867.17
b) Direct Project Costs	31	3,603.39	1,597.17
c) Employee Benefit Expense	32	714.91	299.14
d) Finance costs	33	32.23	5.36
e) Depreciation and Amortisation Expense	8 & 9	151.71	56.67
f) Other Expenses	34	833.40	353.47
Total Expenses		39,471.57	25,178.97
V Profit Before Tax (III - IV)		6,194.33	3,454.13
VI Tax expense	35		
a) Current tax		1,612.79	863.76
b) Short Provision for earlier years		0.78	-
c) Deferred tax		2.07	(9.57)
Total Tax expense		1,615.64	854.19
VII Profit for the year (V - VII)		4,578.68	2,599.95
VIII Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
Remeasurement Gain / (Loss) on Defined Benefit Plans	32	(26.07)	(1.19)
Income tax impact on the above	35	6.56	0.30
Total other comprehensive income for the year, net of tax		(19.51)	(0.89)
IX Total Comprehensive Income for the year (VII + VIII)		4,559.17	2,599.06
Profit/(Loss) for the year attributable to:			
Owners of the company		4,578.68	-
Non-controlling interests		-	-
Other comprehensive income/(loss) for the year, net of tax			
Owners of the company		(19.51)	-
Non-controlling interests		-	-
Total comprehensive income/(loss) for the year attributable to:			
Owners of the company		4,559.17	-
Non-controlling interests		-	-
X Earnings per Equity Share (Face value Rs. 10 per share)			
Basic EPS	42	19.07	25,999.45
Restated earnings per share		19.07	10.83
Diluted EPS		19.07	10.83
Material Accounting Policies and Key Accounting Estimates and Judgements	1-7		
The accompanying notes are integral part of the Consolidated Financial Information			

As per our report of even date attached
For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138



CA Amit Lakhani

Partner

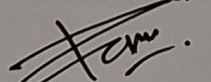
Membership No. 136378

Place: Rajkot

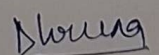
Date: 31.08.2026

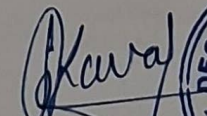


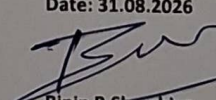
For and on behalf of the Board of Directors
Deon Energy Limited



Dharmesh Ashokbhai
Makadiya
Chairman &
Managing Director
DIN: 10588120
Place: Ahmedabad
Date: 31.08.2026


Dhruva J Thakkar
Company Secretary
MRN: A36390
Place: Ahmedabad
Date: 31.08.2026


Bhargav Chaturbhal Kavar
Executive Director
DIN: 07547401
Place: Ahmedabad
Date: 31.08.2026


Bipin R Shershiya
CFO
Place: Ahmedabad
Date: 31.08.2026



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

CIN: U42201GJ2024PLC150542

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

A. Equity Share Capital

Particulars	As at	
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)
Balance at the beginning of the reporting period 10,000 Equity Shares of Rs. 10/- each fully paid up	1.00	-
Changes in Equity Share capital during the period (2,40,00,000 Equity Shares issued of Rs. 10/- each fully paid)*	2,400.00	1.00
Balance at the end of the reporting period	2,401.00	1.00

*Includes 2,40,00,000 Equity Shares allotted as fully paid-up bonus shares in the ratio of 2400:1 during the year ended on March 31, 2026.

B. Other Equity

Particulars	Non Controlling Interest	Reserves & Surplus			Total Other Equity
		Securities Premium Reserve	Retained Earnings	OCI	
Profit for the year	-	-	2,599.95	-	2,599.95
IND AS Conversion Effect	-	-	(7.94)	(2.58)	(10.52)
Prior Period Adjustment	-	-	(5.15)	-	(5.15)
Re-measurement of defined benefit obligations	-	-	-	(0.89)	(0.89)
Balance as at March 31, 2025	-	-	2,586.86	(3.46)	2,583.39
Profit for the year	-	-	4,578.68	-	4,578.68
Prior Period Adjustment	-	-	1.02	-	1.02
Non Controlling Interest (NCI)*	0.00	-	-	-	0.00
Issue of Bonus shares*	-	-	(2,400.00)	-	(2,400.00)
Re-measurement of defined benefit obligations	-	-	-	(19.51)	(19.51)
Premium on issue of equity shares net of issue expenses	-	-	-	-	-
Balance as at March 31, 2026	0.00	-	4,766.56	(22.97)	4,743.58

* Represents Rs. 60 in full figure as at March 31, 2026

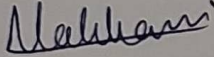
* Represents Capitalization of reserves for the allotment of 24,00,00,000 Equity shares of Rs. 10/- each as fully paid-up bonus shares in the ratio of 2400:1.

As per our report of even date attached

For, Vaghasia & Lakhani LLP

Chartered Accountants

Firm Registration No. 134575W/W100138



CA Amit Lakhani

Partner

Membership No. 136378

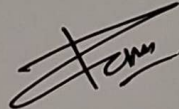
Place: Rajkot

Date: 31.08.2026



For and on behalf of the Board of Directors

Deon Energy Limited



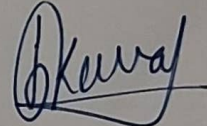
Dharmesh Ashokbhai Makadiya

Chairman & Managing Director

DIN: 10588120

Place: Ahmedabad

Date: 31.08.2026



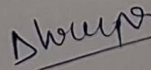
Bhargav Chaturbhai Kavar

Executive Director

DIN: 07547401

Place: Ahmedabad

Date: 31.08.2026



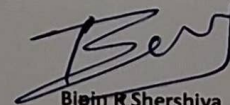
Dhruva J Thakkar

Company Secretary

MRN: A36390

Place: Ahmedabad

Date: 31.08.2026



Bipin R Shershiya

CFO

Place: Ahmedabad

Date: 31.08.2026



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

CIN: U42201GJ2024PLC150542

Consolidated Statement of Cash Flow for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

Particulars	For the year ended	
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)
Cash Flow From Operating Activities		
Profit before Taxes	6,194.33	3,454.13
Adjustments for:		
Depreciation and Amortisation	151.71	56.67
Unwinding of Security Deposit Interest	(0.30)	(0.01)
Expected Credit Loss Allowance	5.95	-
Interest/Dividend received	(2.86)	-
Finance Cost	32.23	5.36
Operating Profit Before Working Capital Changes	6,381.06	3,516.15
Changes in Current Assets and Current Liabilities		
(Increase) / Decrease in Trade Receivables	(2,651.87)	(494.98)
(Increase) / Decrease in Inventories	(1,099.14)	(2,847.68)
(Increase) / Decrease in other assets	(3,232.31)	(817.40)
(Increase) / Decrease in other financial assets,	39.65	(55.11)
Increase / (Decrease) in Trade and other Payable	1,026.12	295.05
Increase / (Decrease) in other current liabilities	737.27	2,109.07
Increase / (Decrease) in other financial liabilities	70.88	39.80
Increase / (Decrease) in Provisions	41.91	(0.89)
Cash (Used in) Operations	1,313.57	1,744.02
Income Taxes paid	859.55	318.39
Net Cash (Used in) Operating Activities (A)	454.01	1,425.64
Cash Flow from Investing Activities		
Purchase of PPE including Capital Work In Progress	(805.79)	(358.39)
Investment in Subsidiary & Associates	-	(0.20)
(Increase) / Decrease in other financial assets,	(1,153.09)	(13.61)
Balance with Bank Other than Cash Equivalents	(287.63)	-
Changes In Loans	893.55	(893.55)
Interest/Dividend received	2.86	-
Rent Deposits for Lease	-	-
Net Cash (used in) Investing Activities (B)	(1,350.11)	(1,265.75)
Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	1.00
Proceeds from Issue of Shares to Non-Controlling Interest [#]	0.00	-
Proceeds from non current borrowings	75.15	-
Repayments of non current borrowings	(10.03)	-
Increase / (Decrease) in Current Borrowings	741.89	355.16
Lease payment	(73.24)	(13.14)
Finance Cost excluding finance cost on lease liabilities	(3.10)	(1.24)
Net Cash Generated From Financing Activities (C)	730.68	341.78
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(165.42)	501.67
Cash and Cash Equivalents at the beginning of the period	501.67	-
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the end of the period	336.25	501.67

[#] Represents Rs. 60 in full figure as at March 31, 2026



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

CIN: U42201GJ2024PLC150542

Consolidated Statement of Cash Flow for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- "Statement of Cash Flows".

(b) Figures in bracket indicates cash outflows.

(c) Cash and cash equivalent includes-

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash and Cheques on Hand	22.85	23.99
Balances with Scheduled Banks in Current Accounts	313.40	477.68
Cash and Cash Equivalent in Cash Flow Statement	336.25	501.67

(d) Reconciliation of movements of cash flow from financing activities :

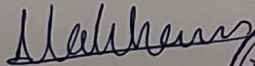
Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at beginning of period	421.69	-
Cash flow from financing activities		
Increase / (Decrease) in Non-Current Borrowings	817.04	
Increase / (Decrease) in Current Borrowings	(10.03)	355.16
Lease payment	(73.24)	(13.14)
Finance Cost excluding finance cost on lease liabilities	(3.10)	(1.24)
Movement in lease liability	412.56	75.55
Non cash changes		
Finance Cost	32.23	5.36
Balance at end of period	1,597.16	421.69

As per our report of even date attached

For, Vaghasia & Lakhani LLP

Chartered Accountants

Firm Registration No. 134575W/W100138



CA Amit Lakhani

Partner

Membership No. 136378

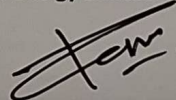
Place: Rajkot

Date: 31.08.2026



For and on behalf of the Board of Directors

Deon Energy Limited



Dharmesh Ashokbhai
Makadiya

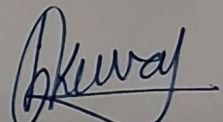
Chairman &

Managing Director

DIN: 10588120

Place: Ahmedabad

Date: 31.08.2026



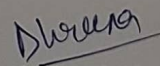
Bhargav Chaturbhai
Kavar

Executive Director

DIN: 07547401

Place: Ahmedabad

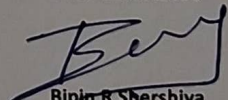
Date: 31.08.2026



Dhrupa J Thakkar
Company Secretary
MRN: A36390

Place: Ahmedabad

Date: 31.08.2026



Bipin R Shershiya
CFO

Place: Ahmedabad

Date: 31.08.2026



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

CIN: U42201GJ2024PLC150542

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

1 Group overview

Deon Energy Limited ("the Company" or "Holding company" or "Parent Company") was originally formed as a partnership firm under the name of "M/s. Deon Energy" at Ahmedabad, Gujarat, India under the Indian Partnership Act, 1932 pursuant to a partnership deed dated June 23, 2020, which was amended on July 18, 2023 and February 01, 2024 (collectively, the "Partnership Deed"). Subsequently, the partnership firm was converted into private limited company under the Companies Act, 2013 with the name "Deon Energy Private Limited" (CIN: U42201GJ2024PLC150542) and a certificate of incorporation dated April 11, 2024, was issued by the Registrar of Companies, Central Registration Centre. Subsequently the name of the Company was changed to "Deon Energy Limited" upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated April 22, 2025 and a special resolution passed by the members of the Company in the Extraordinary general meeting dated April 23, 2025, and a fresh certificate of incorporation dated May 13, 2025, was issued by the Registrar of Companies, Central Processing Centre.

The Company is primarily engaged in providing solar energy solutions, including engineering, procurement and construction ("EPC") services for ground-mounted and rooftop solar projects and operation and maintenance ("O&M") services. The Company has also commenced solar power generation activities under the independent power producer ("IPP") model.

The registered office of the Company is situated at Block D-604, 605 & 606, 6th Floor, Westgate, S.G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad – 380051, Gujarat, India.

These consolidated financial statements comprise the Consolidated financial statements of the Company and its subsidiaries and associate (collectively referred to as the "Group").

2 Basis of preparation**2.1 Statement of compliances**

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time and other accounting principles generally accepted in India. The Group follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

2.2 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries (hereinafter collectively referred to as the "Group"). The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent practicable, in the same manner as the Parent Company's separate financial statements.

The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating in full intra-group balances, transactions, income, expenses and unrealised gains and losses arising from intra-group transactions, in accordance with the applicable requirements of Ind AS.

Where the Group exercises significant influence over an investee, such investment is accounted for using the equity method. The details of the subsidiaries are as follows:

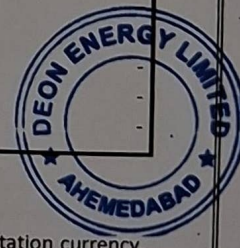
Name of Entity	Holding as at March 31, 2026	Holding as at March 31, 2025
Direct Subsidiary Company		
Deon Renewables Private Limited	99.99%	-
Indirect Subsidiaries		
Deon Energy One Private Limited	99.99%	-
Deon Energy Two Private Limited	99.99%	-
Deon Energy Three Private Limited	99.99%	-
Deon Energy Four Private Limited	99.99%	-
Deon Energy Five Private Limited	99.99%	-

Note: The remaining 0.01% shareholding is held by a nominee shareholder.

2.3 Functional and presentation currency

These Restated Financial Information are presented in Indian Rupees, which is the Group's functional and presentation currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

Certain figures contained in this Restated Consolidated Financial Statements, including financial information, have been subject to rounding off adjustments. All financial information has been presented as INR lacs and rounded off to two decimal places unless otherwise stated. All percentage figures have been rounded off to two decimal places. In this Restated Consolidated Financial Statements, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

CIN: U42201GJ2024PLC150542

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

2.4 Investment in Associates

The Company holds 20% interest in the capital and profit-sharing of Brightsource Renewables Energy LLP. Although such holding gives rise to a presumption of significant influence under Ind AS 28, the management has determined that the Company does not have significant influence over the financial and operating policy decisions of the LLP, based on the terms of the LLP Agreement and the prevailing facts and circumstances. The Company has no representation in the management or governing body of the LLP, no participation in policy-making decisions, and there are no material transactions, interchange of managerial personnel or provision of essential technical information between the Company and the LLP.

Accordingly, the presumption of significant influence is considered rebutted. The investment is therefore not accounted for using the equity method

The above assessment involves significant judgement and has been made in accordance with Ind AS 28 and Ind AS 112.

2.5 Basis of measurement

These Consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Consolidated financial statements.

2.6 Current/Non-Current Classification

All assets and liabilities are classified into current and non-current.

Based on the nature of its business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of assets and liabilities as current and non-current in the Balance Sheet.

3 Material Accounting Policies

3.1 Revenue Recognition

Revenue is recognised upon the transfer of control of promised goods or services to customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price allocated to each performance obligation in the contract, net of variable consideration, including trade discounts, rebates, incentives and other contractual adjustments. Variable consideration is estimated using the expected value or the most likely amount method, as appropriate, and is included in the transaction price only to the extent that it is highly probable that a significant reversal of the cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

a Sale of goods:

Revenue from the sale of goods is recognised at a point in time when control of the goods passes to the customer, which generally occurs upon dispatch or delivery of the goods, as specified in the respective contractual terms.

b Rendering of Services

Revenue from rendering of services is recognised over time as the related performance obligations are satisfied. The stage of completion is determined using the input method based on the proportion of costs incurred or work performed relative to the total estimated costs or efforts required to satisfy the performance obligation.

c Operation and Maintenance Contracts

Revenue from operation and maintenance contracts is recognised over the contractual period as the customer simultaneously receives and consumes the benefits of the services provided. The progress towards complete satisfaction of the performance obligation is measured using the output method, based on the services performed during the reporting period.

d Significant Financing Component

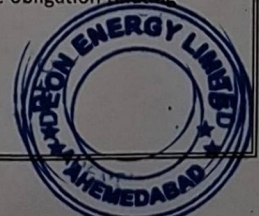
The Group applies the practical expedient available under Ind AS 115 and does not adjust the promised amount of consideration for the effects of a significant financing component, as the period between the transfer of goods or services and receipt of consideration is generally one year or less.

e Costs to Obtain a Contract

Incremental costs of obtaining a contract, such as sales commissions, are recognised as an expense when incurred where the amortisation period of the related asset would have been one year or less, in accordance with the practical expedient permitted under Ind AS 115.

f Warranty Obligations

The Group provides only assurance-type warranties on products, which are generally backed by the respective vendors and passed on to customers. Such warranties do not constitute separate performance obligations under Ind AS 115. Accordingly, no portion of the transaction price is allocated to warranty services, and revenue is recognised upon satisfaction of the performance obligation relating to the sale of goods.



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

CIN: U42201GJ2024PLC150542

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

g Contract Balances

i. Contract Assets

A contract asset represents the Group's right to consideration in exchange for goods or services transferred to a customer, where such right is conditional on something other than the passage of time. Contract assets are recognised when the Group has performed its obligations by transferring goods or services to the customer before the customer pays consideration or before payment becomes due.

ii. Trade Receivables

A trade receivable represents the Group's unconditional right to consideration arising from contracts with customers. A receivable is recognised when only the passage of time is required before payment of the consideration becomes due.

iii. Contract Liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which consideration has been received or is due from the customer. Contract liabilities are recognised when consideration is received or becomes due before the Group satisfies its performance obligations and are recognised as revenue when the related performance obligations are satisfied.

h Interest and Other income

Interest income is recognised using the Effective Interest Rate (EIR) method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to its gross carrying amount on initial recognition. Interest income is recognised on a time-proportion basis and is included in the Statement of Profit and Loss.

3.2 Property, Plant and Equipment:

Measurement at recognition:

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including non-refundable taxes and duties, borrowing costs eligible for capitalisation, if any, and any directly attributable costs incurred in bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in determining the purchase price.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use as at the reporting date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

Depreciation on property, plant and equipment is provided on the written down value method over the estimated useful lives prescribed under Schedule II to the Companies Act, 2013, unless management's estimate of the useful life differs from those prescribed in Schedule II. Depreciation is charged on a pro-rata basis from the date the asset is available for its intended use up to the date of disposal or retirement.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at the end of each reporting period and revised prospectively, where considered appropriate.

3.3 Intangible assets

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets acquired separately are initially recognised at cost, comprising the purchase price and any directly attributable expenditure incurred in preparing the asset for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

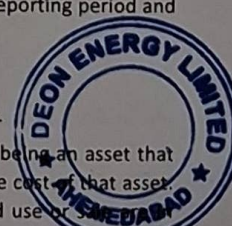
Intangible assets with finite useful lives are amortised on a systematic basis over their estimated useful lives. Amortisation commences when the asset is available for its intended use and is charged on a pro-rata basis for the period of use during the year.

The useful lives, residual values and method of amortisation of intangible assets are reviewed at the end of each reporting period and revised prospectively, where appropriate.

3.4 Borrowing Costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. Capitalisation of borrowing costs commences when the activities necessary to prepare the asset for its intended use or sale are in progress and expenditures and borrowing costs are being incurred. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

CIN: U42201GJ2024PLC150542

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

3.5 Impairment

Financial assets other than investments in subsidiary

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost and other financial assets to which the impairment requirements of Ind AS 109 apply.

For trade receivables, the Group applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses from the date of initial recognition.

The Group assesses expected credit losses at each reporting date using reasonable and supportable information that is available without undue cost or effort, including historical experience, current conditions and forward-looking estimates.

The impairment loss allowance, including any subsequent reversal, is recognised in the Statement of Profit and Loss.

Non-financial assets

Tangible assets

The Group assesses at each reporting date whether there is any indication that a non-financial asset or cash-generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or CGU.

The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss and the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

At each reporting date, the Group assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If such indication exists, the recoverable amount is re-estimated. An impairment loss recognised in prior periods is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. Such reversal is recognised in the Statement of Profit and Loss, subject to the carrying amount of the asset not exceeding the carrying amount that would have been determined had no impairment loss been recognised in prior years.

3.6 Lease

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

At the commencement date of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases with a lease term of twelve months or less and leases of low-value assets. Lease payments relating to short-term and low-value leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The right-of-use asset is initially measured at cost, comprising the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, initial direct costs incurred and less any lease incentives received.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any, and is adjusted for any remeasurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

The lease liability is subsequently measured at amortised cost using the effective interest rate method and is remeasured whenever there is a modification to the lease, a change in future lease payments arising from a change in an index or rate, or a reassessment of lease options, with a corresponding adjustment to the carrying amount of the related right-of-use asset.

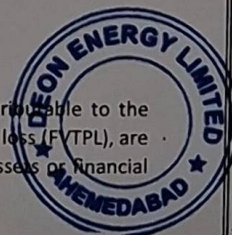
The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

3.7 Financial Instruments

3.7.1 Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those classified at fair value through profit or loss (FVTPL), are added to or deducted from the fair value on initial recognition. Transaction costs directly attributable to financial assets or financial liabilities classified at FVTPL are recognised immediately in the Statement of Profit and Loss.

Trade receivables that do not contain a significant financing component are initially recognised at the transaction price in accordance with Ind AS 115.



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

CIN: U42201GJ2024PLC150542

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

Regular purchases and sales of financial assets are recognised using trade date accounting.

Trade receivable that do not contain significant financing component are measured at transaction price.

3.7.2 Subsequent measurement

Financial assets are subsequently classified and measured at:

- Amortised Cost;
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value through Profit or Loss (FVTPL),

i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has irrevocably elected, at initial recognition, to measure certain investments in equity instruments that are not held for trading at fair value through Other Comprehensive Income (FVTOCI). Subsequent changes in the fair value of such investments are recognised in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss on disposal of the investments.

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

Financial assets that do not meet the criteria for classification at amortised cost or FVTOCI are measured at fair value through profit or loss. Changes in fair value are recognised in the Statement of Profit and Loss in the period in which they arise.

iv Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method.

The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments, including transaction costs, fees, premiums and discounts that form an integral part of the effective interest rate, through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense that is not capitalised as part of the cost of a qualifying asset is recognised in the Statement of Profit and Loss under Finance Costs.

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method.

3.7.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of directly attributable transaction costs. Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of any related tax effects.

3.7.4 Derecognition

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset are transferred in accordance with the requirements of Ind AS 109.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

3.7.5 Off-setting

Financial assets and financial liabilities are offset, and the net amount is presented in the Balance Sheet, only when the Group has a legally enforceable right to offset the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.7.6 Derivative Contracts

Derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently measured at fair value at each reporting date.

Derivative financial instruments with a positive fair value are recognised as financial assets, while those with a negative fair value are recognised as financial liabilities. Changes in the fair value of derivative financial instruments are recognised in the Statement of Profit and Loss in the period in which they arise, unless they are designated as effective hedging instruments in a qualifying hedge relationship in accordance with Ind AS 109.



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3.8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as follows:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

3.9 Inventories

Inventories which comprise materials are carried at the lower of cost or net realizable value. Cost is determined on weighted average basis.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.10 Income tax

Income tax expense comprises current tax and deferred tax.

a Current Tax

The Group has elected to exercise the option available under Section 115BAA of the Income-tax Act, 1961.

Current tax is measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the provisions of the Income-tax Act, 1961. Current tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss, either in Other Comprehensive Income or directly in Equity, consistent with the recognition of the underlying transaction.

b Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and their corresponding tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that they arise from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

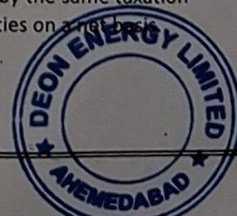
Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss are not recognised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date and are expected to apply in the period in which the asset is realised or the liability is settled.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss, either in Other Comprehensive Income or directly in Equity, consistent with the recognition of the underlying transaction.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be realised.

Deferred tax assets and deferred tax liabilities are offset when the Group has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or different taxable entities that intend to settle current tax assets and liabilities on a net basis.



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3.11 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, provisions are measured at the present value of the expected future cash outflows using a current pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.

The carrying amount of provisions is reviewed at each reporting date and adjusted to reflect the current best estimate.

3.12 Contingent Liability

Contingent liabilities are not recognised in the Consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

3.13 Contingent Asset

Contingent assets are not recognised in the Consolidated financial statements. They are disclosed when an inflow of economic benefits is probable.

3.14 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with an original maturity of three months or less from the date of acquisition, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash and cash equivalents as defined above.

3.15 Employee Benefits

Employee benefits are recognised as an expense when the related services are rendered by employees.

Short Term Employee Benefits:

Short-term employee benefits, including salaries, wages, bonus, and other benefits expected to be settled wholly within twelve months after the end of the reporting period, are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related service. The related liability is measured at the undiscounted amount expected to be paid.

Post-Employment Benefits:

I. Defined contribution plans:

The Group's contribution to provident fund and other defined contribution plans is recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered. The Group has no further obligation beyond its contributions to such plans.

Recognition and measurement of defined contribution plans:

The Group recognises contributions payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period.

II. Defined benefit plans:

i Gratuity scheme:

The Group's gratuity liability is a defined benefit obligation and is determined using the Projected Unit Credit Method based on actuarial valuation carried out at the end of each reporting period.

Recognition and measurement of defined benefit plans:

The Group's gratuity liability is a defined benefit obligation and is determined using the Projected Unit Credit Method based on actuarial valuation carried out at the end of each reporting period.

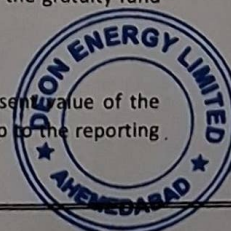
Remeasurements comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest) and the effect of the asset ceiling, if any, are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss in subsequent periods.

Current service cost, past service cost and the net interest on the net defined benefit liability or asset are recognised in the Statement of Profit and Loss in the period in which they arise.

The Group presents the net defined benefit liability/(asset) as current and non-current in the Balance Sheet based on the actuarial valuation carried out by an independent actuary. Where the Group expects to contribute the gratuity obligation to the gratuity fund within twelve months from the reporting date, the corresponding liability is classified as current.

ii Other Long Term Employee Benefits:

Liabilities in respect of long-term employee benefits, including compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services rendered by employees up to the reporting date.



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3.16 Events after reporting date

Events occurring after the reporting period that provide additional evidence of conditions existing at the reporting date are recognised by adjusting the amounts recognised in the Consolidated financial statements.

Events occurring after the reporting period that are indicative of conditions arising after the reporting date are not adjusted in the Consolidated financial statements. However, if such events are material, they are disclosed in the notes to the Consolidated financial statements.

3.17 Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is calculated by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.18 Foreign currency transactions

Transactions in foreign currencies are initially recognised by the Group at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency, if any, are translated using the exchange rates at the date when the fair value was determined.

3.19 Share Issue Expenses

Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of related tax

Costs incurred in connection with a proposed issue of equity instruments are accumulated until the proposed transaction is completed and are subsequently adjusted against Securities Premium or other appropriate component of equity. Where the proposed issue is not completed, such costs are recognised in the Statement of Profit and Loss.

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Group's Consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures, and the disclosure of contingent liabilities as at the reporting date.

The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. These estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Changes in accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future

a Judgements

In the process of applying the Group's accounting policies, management has made judgements that have the most significant effect on the amounts recognised in the Consolidated financial statements.

Evaluation of indicators for impairment of Property, Plant and Equipment

At each reporting date, the Group assesses whether there are any indicators that Property, Plant and Equipment may be impaired. The assessment involves consideration of both external and internal sources of information, including significant changes in the technological, market, economic or legal environment, increases in market interest rates, physical damage, obsolescence and the economic performance of the related assets. Where such indicators exist, the Group estimates the recoverable amount of the asset or the relevant cash-generating unit and recognises an impairment loss where the carrying amount exceeds the recoverable amount.

b Assumptions and Estimation Uncertainties

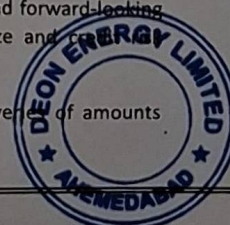
The preparation of the Group's Consolidated financial statements requires management to make estimates and assumptions that affect the recognised amounts of assets, liabilities, income and expenses, as well as the related disclosures in the Consolidated financial statements. The estimates and underlying assumptions are based on historical experience and other factors considered relevant under the circumstances.

Actual results may differ from these estimates, and such differences are recognised in the period in which the results become known or the estimates are revised.

i Allowance for impairment of trade receivables

The measurement of expected credit loss on trade receivables is based on management's estimates and assumptions. The Group determines the expected credit loss allowance using historical credit loss experience, current market conditions and forward-looking information. Trade receivables are assessed either individually or collectively, depending on their nature, size and other characteristics.

Trade receivables are written off when there is no reasonable expectation of recovery. Any subsequent recovery of amounts previously written off are recognised in the Statement of Profit and Loss.



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ii Defined Benefit Obligations

The measurement of the Group's defined benefit obligations, including gratuity and compensated absences, is based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method.

The actuarial valuation requires management to make assumptions regarding discount rates, future salary increases, employee attrition, mortality rates and other actuarial assumptions. Changes in these assumptions may have a significant impact on the measurement of the defined benefit obligations. All actuarial assumptions are reviewed at each reporting date.

The determination of the Group's defined benefit obligations involves significant judgement in selecting the appropriate actuarial assumptions. The principal assumptions include the discount rate, future salary escalation, employee attrition and mortality rates.

The discount rate is determined by reference to the market yields on Government of India bonds at the reporting date having maturity terms consistent with the estimated term of the defined benefit obligation. Mortality rates are based on the actuarial mortality tables generally adopted in India. Future salary escalation is determined after considering expected inflation, seniority, promotion and other relevant factors. Changes in these assumptions may have a material impact on the measurement of the defined benefit obligations.

iii Provisions and contingencies

The Group exercises judgement in determining whether a present legal or constructive obligation exists and in estimating the amount and timing of the expected outflow of resources required to settle such obligations. Provisions are recognised when it is probable that an outflow of economic resources will be required to settle a present obligation and a reliable estimate of the amount can be made.

The measurement of provisions involves significant estimates and assumptions based on the facts and circumstances existing at the reporting date. These estimates are reviewed at each reporting date and revised, where necessary, to reflect the current best estimate. Actual results may differ from these estimates.

In the normal course of business, contingent liabilities may arise from litigation, claims and other legal proceedings. The Group exercises judgement in assessing whether a present obligation exists and whether an outflow of economic resources is probable. Contingent liabilities are disclosed when the possibility of an outflow of economic resources is possible but not probable and can be reasonably estimated. They are not recognised in the Consolidated financial statements.

Contingent assets are not recognised in the Consolidated financial statements. However, where an inflow of economic benefits is probable, the contingent asset is disclosed in the notes to the Consolidated financial statements.

iv Going concern

The management has assessed the Group's ability to continue as a going concern for a period of at least twelve months from the reporting date. Based on this assessment, management believes that the Group has adequate resources to continue its operations for the foreseeable future and that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, these Consolidated financial statements have been prepared on a going concern basis.

5 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resource allocation and to assess its performance, and for which discrete financial information is available.

The Board of Directors has been identified as the Chief Operating Decision Maker (CODM) in accordance with the requirements of Ind AS 108 – Operating Segments.

Segment revenue, segment expenses, segment assets and segment liabilities are identified to the respective operating segments on the basis of their relationship to the operating activities of those segments.

Inter-segment transactions, if any, are accounted for at terms that approximate market prices.

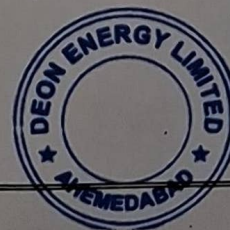
Revenue, expenses, assets and liabilities that relate to the Group as a whole and are not directly attributable or reasonably allocable to individual operating segments are presented as unallocated items.

Refer Note 44 for the segment information presented in accordance with Ind AS 108 – Operating Segments.

6 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, which are applicable with effect from April 1, 2025. The Group has reviewed the amendments and, based on its evaluation, has determined that the amendments do not have any significant impact on its Consolidated financial statements.



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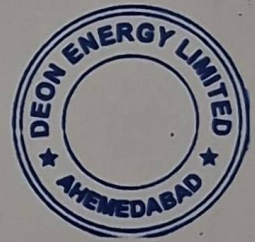
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In August 2025, MCA notified the following amendments to:

- (i) Ind AS 1 – Presentation of Consolidated financial statements, applicable with effect from April 1, 2025, includes amendments relating to the classification of liabilities as current or non-current and non-current liabilities with covenants. The amendments clarify that, for the purpose of classifying a liability as current or non-current, an entity's right to defer settlement must exist at the reporting date and have substance. The amendments also provide guidance on the classification of non-current liabilities subject to covenants. The Group has reviewed the amendments and, based on its evaluation, has determined that they do not have any significant impact on the classification of its current and non-current liabilities in the consolidated Consolidated financial statements.
- (ii) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, applicable with effect from April 1, 2025, include amendments relating to supplier finance arrangements. The amendments to Ind AS 7 require entities to provide information about supplier finance arrangements, including the nature and terms of such arrangements, the carrying amount of related liabilities and the range of payment due dates. Ind AS 107 has also been amended to include supplier finance arrangements as a factor that may give rise to concentration of liquidity risk. The Group has reviewed the amendments and, based on its evaluation, has determined that the amendments do not have any significant impact on its consolidated Consolidated financial statements.
- (iii) Ind AS 12 – Income Taxes includes amendments relating to the International Tax Reform – Pillar Two Model Rules, which are applicable immediately. The amendments provide a temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities arising from the implementation of the Pillar Two model rules and require specific disclosures relating to the application of the exception. The Group has reviewed the amendments and, based on its evaluation, has determined that the amendments do not have any significant impact on its consolidated Consolidated financial statements.



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7 Prior Period Errors

Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:

- (a) was available when the financial statements for those periods were authorised for issue; and
- (b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Material prior period errors are corrected retrospectively in the first set of financial statements authorised for issue after their discovery by:

- restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

Where retrospective restatement is impracticable, the error is corrected prospectively from the earliest practicable date in accordance with Ind AS 8. The nature of the error, the amount of the correction and the impact on previously reported financial information are disclosed in the notes to the financial statements.

Correction of Prior Period Error

During the current year, the Company identified a material error relating to the financial statements for the year ended **31 March 2025**. In accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the comparative financial information has been retrospectively restated.

The error related to the non-recognition of lease accounting adjustments required under Ind AS 116 – Leases, including the recognition of right-of-use assets, lease liabilities and the related accounting impact on finance costs, depreciation, employee benefit expense, rent expense, interest income on unwinding of security deposit and deferred tax.

The impact of the restatement on each affected line item of the financial statements is presented below:

Particulars	As previously reported for the Fiscal 2025	Adjustment	As restated for the Fiscal 2025
Right-of-use assets	-	63.35	63.35
Property, Plant and Equipment	203.60	2.53	206.13
Depreciation	42.90	0.93	43.83
Lease liabilities	-	66.53	66.53
Interest Income on unwinding of Security Deposit	-	0.01	0.01
Interest Income on Loan Receivable	-	54.49	54.49
Employee Benefit Expense	278.30	20.84	299.14
Finance Cost on Lease Liability	-	4.12	4.12
Amortisation Expense ROU	-	12.84	12.84
Rent Expenses (Lease Liability)	54.54	(13.14)	41.40
Deferred tax assets (net) (Due to above)	12.48	(2.60)	9.87



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8 Property, Plant and Equipment
Tangible Assets

Particulars	Land	Building	Computer	Furniture & Fixtures	Motor Vehicle	Office Equipments	Solar Power Plant	Plant & Machinery	Total
Gross Carrying Amount									
Balance as at 10th April, 2024	37.72	19.23	4.42	4.08	31.47	8.28	-	27.32	132.52
Addition	-	35.41	6.85	2.97	32.54	25.87	-	11.09	114.73
Deduction/Disposal	-	-	-	-	-	-	-	-	-
As at March 31, 2025	37.72	54.64	11.27	7.05	64.01	34.15	-	38.42	247.25
Addition	-	-	23.41	21.70	105.51	29.91	278.46	0.38	459.36
Deduction/Disposal	-	12.00	-	-	-	-	-	-	12.00
As at March 31, 2026	37.72	42.64	34.68	28.74	169.52	64.06	278.46	38.80	694.61

Accumulated Depreciation

Balance as at 10th April, 2024	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	3.28	5.58	1.69	17.94	8.43	-	6.59	43.52
Deduction/Disposal	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	3.28	5.58	1.69	17.94	8.43	-	6.59	43.52
Depreciation for the year	-	3.84	11.19	4.13	32.95	17.75	33.99	5.77	109.62
Deduction/Disposal	-	1.02	-	-	-	-	-	-	1.02
As at March 31, 2026	-	6.10	16.77	5.82	50.89	26.18	33.99	12.37	152.12

Net Carrying Amount

As at March 31, 2025	37.72	51.36	5.69	5.36	46.07	25.72	-	31.83	203.73
As at March 31, 2026	37.72	36.54	17.91	22.92	118.62	37.88	244.47	26.43	542.49

Intangible Assets

Particulars	Software	Total
Gross Carrying Amount		
Balance as at 10th April, 2024	-	-
Addition	2.71	2.71
Deduction/Disposal	-	-
As at March 31, 2025	2.71	2.71
Addition	5.37	5.37
Deduction/Disposal	-	-
As at March 31, 2026	8.09	8.09



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Accumulated Amortization

Balance as at 10th April, 2024		
Depreciation for the year	0.31	0.31
Deduction/Disposal	-	-
As at March 31, 2025	0.31	0.31
Depreciation for the year	0.97	0.97
Deduction/Disposal	-	-
As at March 31, 2026	1.28	1.28
Net Carrying Amount		
As at March 31, 2025	2.40	2.40
As at March 31, 2026	6.81	6.81

Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

Depreciation and Amortisation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, Plant and Equipment	109.62	43.52
Amortisation of Intangible asset	0.97	0.31
Amortisation of ROU (Refer note 9)	41.12	12.84
Total	151.71	56.67



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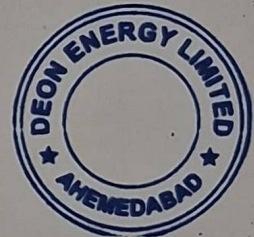
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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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9 Right-of-use assets

No.	Particulars	Right-of-use assets
a	Gross carrying amount	
	Balance as at 10th April, 2024	-
	Additions	76.18
	Deductions	-
	Balance as at March 31, 2025	76.18
	Additions	413.79
	Deductions	-
	Balance as at March 31, 2026	489.98
b	Accumulated amortization	
	Balance as at 10th April, 2024	-
	For the year	12.84
	Deductions	-
	Balance as at March 31, 2025	12.84
	For the year	41.12
	Deductions	-
	Balance as at March 31, 2026	53.96
c	Net carrying amount	
	Balance as at April 01, 2023	-
	Balance as at March 31, 2024	-
	Balance as at March 31, 2025	63.35
	Balance as at March 31, 2026	436.02



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Note No.	Particulars	As at				
		March 31, 2026	March 31, 2025			
10	Capital Work-in-Progress	461.49	108.43			
10.1	CWIP Ageing Schedule As at 31 March 2026					
Note No.	Particulars	Amount in CWIP for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
	Project in progress	461.49	-	-	-	461.49
	Project temporarily suspended	-	-	-	-	-
	*There are no projects under Capital Work-in-Progress where the project cost has exceeded its original estimated cost as at 31st March, 2026.					
	As at 31 March 2025					
Note No.	Particulars	Amount in CWIP for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
	Project in progress	64.22	44.21	-	-	108.43
	Project temporarily suspended -	-	-	-	-	-
10.2	Movement in Capital Work-in-Progress					
	Balance at the beginning of the year				108.43	44.21
	Add: Increase in Capital Work-in-Progress				631.51	64.22
	Less: Capitalized during the year				(278.46)	-
	Balance at the end of the year				461.49	108.43
Note No.	Particulars	As at				
		March 31, 2026	March 31, 2025			
11	Investments					
(a)	Other Investment					
	(a) Investment in limited liability partnership firm (at Cost)					
	Brightsource Renewables Energy LLP (Refer Note 11.1 below)	0.20	0.20			
	Total	0.20	0.20			
11.1	Relevant details of LLPs, in which the parent company is a partner, are as under					
	Outstanding Balance of Capital					
	Brightsource Renewables Energy LLP	0.20	0.20			
	Total	0.20	0.20			
	Name of Partners and profit sharing ratio					
	Brightsource Renewables Energy LLP					
	Deon Energy Limited	20.00%	20.00%			
	Harsha Jayeshbhai Dahiya	20.00%	20.00%			
	Indira Mahendrasinh Gohel	10.00%	10.00%			
	Nirali Pranavkumar Amlani	10.00%	10.00%			
	Swatiben Ronakbhai Babariya	20.00%	20.00%			
	Varshaben R Chauhan	20.00%	20.00%			
	Total	100.00%	100.00%			
Note No.	Particulars	As at				
		March 31, 2026	March 31, 2025			
12	Other Financial Assets					
12.1	Other Non Current Financial Assets					
	Security Deposits	46.70	10.34			
	Electricity deposits	-	3.27			
	Fixed deposit (with original maturity of more than 12 months)	1,120.00	-			
	Total	1,166.70	13.61			
12.2	Fixed deposit offered as security to bank /FI	1,120.00	-			
	Total	1,120.00	-			
Note No.	Particulars	As at				
		March 31, 2026	March 31, 2025			
13	Other assets					
13.1	Other Non current Assets					
	Capital Advance for Land Purchase	260.46	-			
	Total	260.46	-			
13.2	Other current Assets					
	Advances to Employees	33.06	19.98			
	Advances to Suppliers	3,197.63	770.74			
	Balance with Government Authorities	521.80	25.66			
	Deferred Expenses	35.40	-			
	Prepaid expenses	1.35	1.02			
	Total	3,789.24	817.40			
Note No.	Particulars	As at				
		March 31, 2026	March 31, 2025			
14	Inventories					
	Material/ Stores	3,946.82	2,847.68			
	Total	3,946.82	2,847.68			



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
15	Trade Receivables		
	Current		
	Trade Receivables considered good - Secured	-	-
	Trade Receivables considered good - Unsecured	3,146.85	494.98
	Trade Receivables - credit impaired	-	-
	Less : Expected credit loss allowance	(5.95)	-
	Total	3,140.90	494.98
15.1	Movement in Expected Credit Loss		
	Balance at the beginning of the year	-	-
	Add: Increase in Expected Credit Loss	(5.95)	-
	Less: Reversal of provision on collection/written off	-	-
	Balance at the end of the year	(5.95)	-

Age of Receivables	ECL %
< 6 Months	0.00%
6 Months to 1 Year	0.00%
1-2 Years	0.00%
2-3 Years	9.44%
More than 3 years	0.00%

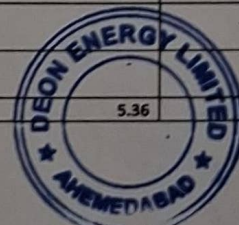
15.2 Trade Receivable Ageing Schedule*

As at March 31, 2026

Particulars	Outstanding for following periods from due date of receipt					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	2,915.77	149.84	18.25	62.99	-	3,146.85
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	2,915.77	149.84	18.25	62.99	-	3,146.85
Less: Allowance for bad and doubtful	-	-	-	-	-	-
(vii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	(5.95)	-	(5.95)
(viii) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-
Net Trade Receivables	2,915.77	149.84	18.25	57.04	-	3,140.90

As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipt					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	419.03	7.54	62.96	0.10	5.36	494.98
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	419.03	7.54	62.96	0.10	5.36	494.98
Less: Allowance for bad and doubtful	-	-	-	-	-	-
(vii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	-	-	-
(viii) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-
Net Trade Receivables	419.03	7.54	62.96	0.10	5.36	494.98



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Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

Note: There are no trade receivables under "Not due" Category as at March 31, 2025 and March 31, 2026

*The Company was originally established as a partnership firm and subsequently converted into a private limited company and thereafter into a public limited company. Since the conversion represents a continuation of the same business, trade receivables include balances pertaining to the erstwhile partnership firm as well as the Company. Accordingly, the ageing of trade receivables has been determined based on the original invoice date, irrespective of the legal status of the entity at the time of issuance of the invoice.

Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
16	Cash and cash equivalents		
	Cash on hand	22.85	23.99
	Balance with banks		
	In current accounts	313.40	477.68
	In OD Accounts	-	-
	Bank balances other than cash and cash equivalents - Held as margin money	-	-
	Total	336.25	501.67

Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
17	Other balances with banks		
	Bank Deposits (with original maturity of more than three months)	285.06	-
	Interest accrued on deposits with banks	2.57	-
	Total	287.63	-

Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
18	Loans (current) (Unsecured) *		
	Considered good		
	To Related Party		
	Loan given to Relative of Directors	-	55.00
	Loan given to Enterprise over which Director are able to exercise significant influence and control	-	40.30
	To Others	-	798.25
	Total	-	893.55

*These loans are repayable on demand

Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
19	Other Current Financial Assets		
	Contract Assets (Unbilled Revenue)	13.91	-
	Interest Receivable	-	54.49
	Total	13.91	54.49

Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
20	Equity Share Capital		
20.1	Authorized :		
	3,50,00,000 (as at March 31, 2025: 10,000) Equity Shares of Rs. 10/- each*	3,500.00	1.00
	Total	3,500.00	1.00
	Issued, subscribed and fully paid-Up		
	2,40,10,000 (as at March 31, 2025: 10,000) Equity Shares of Rs. 10/- each fully paid up*	2,401.00	1.00
	Total	2,401.00	1.00

*Pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on 22nd April, 2025 and approved by the shareholders, the authorised share capital of the Company was increased from Rs. 1,00,00,000 to Rs. 35,00,00,000, comprising 3,50,00,000 equity shares of face value of Rs. 10/- each.

*Includes 2,40,00,000 Equity Shares allotted as fully paid-up bonus shares in the ratio of 2,400:1 during the year ended on March 31, 2026.

20.2 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :

(Amount in INR)

Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000	1,00,000	-	-
Add: Issued during the year*	2,40,00,000	24,00,00,000	10,000	1,00,000
Less: Deletion during the year	-	-	-	-
At the end of the year	2,40,10,000	24,01,00,000.00	10,000	1,00,000.00

*Includes 2,40,00,000 Equity Shares allotted as fully paid-up bonus shares in the ratio of 2,400:1 during the year ended on March 31, 2026.

20.3 Details of shareholders holding more than 5 per cent shares :

EQUITY SHARES:

Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Archanaben Chiragbhai Kalariya	21,60,900	9.00%	3,750	37.50%
Bhargav Chaturbhai Kavar	55,22,300	23.00%	2,500	25.00%
Chiragbhai Dineshbhai Kalariya	68,42,850	28.50%	-	0.00%
Dharmeshbhai Ashokbhai Makadiya	87,63,650	36.50%	3,750	37.50%
At the end of the year	2,32,89,700	97.00%	10,000	100.00%



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

20.4 Disclosures of Shareholding of Promoters & Promoter Group - Shares held by the Promoters & Promoter Group :

As at 31st March 2026

Particulars	No. of Shares	% of total shares	% Change during the year
Archanaben Chiragbhai Kalariya	21,60,900	9.00%	-28.50%
Bhargav Chaturbhai Kavar	55,22,300	23.00%	-2.00%
Chiragbhai Dineshbhai Kalariya	68,42,850	28.50%	28.50%
Dharmeshbhai Ashokbhai Makadiya	87,63,650	36.50%	-1.00%
At the end of the year	2,32,89,700	97.00%	-

As at 31st March 2025

Particulars	No. of Shares	% of total shares	% Change during the year
Archanaben Chiragbhai Kalariya	3,750	37.50%	-
Bhargav Chaturbhai Kavar	2,500	25.00%	-
Dharmeshbhai Ashokbhai Makadiya	3,750	37.50%	-
At the end of the year	10,000	100.00%	-

20.5 Terms/Rights attached to Equity Shares

The Company has equity shares having a face value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.

Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
21 Other equity			
21.1 Non-Controlling Interest			
Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
	Opening Balance	-	-
	Add: Changes during the year ^a	0.00	-
	Closing balance (A)	0.00	-
	^a Represents Rs. 60 in full figure as at March 31, 2026		
Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
21.2 Retained Earnings (including OCI)			
	Opening Balance	2,583.39	-
	Add: Profit/(Loss) for the period/year	4,578.68	2,599.95
	IND AS Conversion Effect - OCI	-	(2.58)
	IND AS Conversion Effect - Other Equity	-	(7.94)
	Less: Bonus Shares issued	(2,400.00)	-
	Prior Period Adjustment	1.02	(5.15)
	Remeasurement of defined benefit obligations (net of tax)	(19.51)	(0.89)
	Closing Balance (B)	4,743.58	2,583.39
	Total Other Equity (A+B)	4,743.58	2,583.39

Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
22 Borrowings			
22.1 Term Loans			
	Secured - at amortised cost		
	Vehicle Term Loan from Financial Institutions	65.12	-
	Less: Disclosed as "Current Maturities of Long term borrowings"	(21.88)	-
	Total	43.24	-
22.2 Current Borrowings			
	Secured - at amortised cost		
	Overdraft Facility from banks	940.20	-
	Unsecured - at amortised cost		
	From Related Party	-	42.21
	From Director's	156.85	312.94
	From Other	-	-
	Total	1,097.05	355.16
	Current Maturities of Long term borrowings	21.88	-
	Total Current Borrowings	1,118.93	355.16

22.3 Details of the security :

Non-Current Borrowings

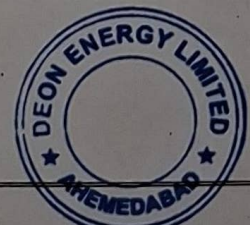
A. Secured Loans

Name of Lender	Type of Facility	Sanction Limit	ROI	Tenure of Loan	Security
HDFC	Vehicle Loan	40.15	8.70%	39 Months	Hypothecation over vehicle
HDFC	Vehicle Loan	35.00	8.15%	39 Months	Hypothecation over vehicle

B. Current Borrowings - Unsecured from related parties

Loan from others	Nature of Relation
Archanaben Chiragbhai Kalariya	Director
Bhargav Chaturbhai Kavar	Director
Chiragbhai Dineshbhai Kalariya	Director
Dharmeshbhai Ashokbhai Makadiya	Director

Note : Borrowings from Directors is free of cost and no interest payment made on the same.



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Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

C. Current Borrowings - Secured

Loan from banks/others	Nature of Facility	ROI	Security
State Bank of India	Overdraft	7.50%	Fixed Deposit

Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
23	Lease Liabilities*		
	Non current Lease liabilities	403.53	48.54
	Current Lease liabilities	31.45	17.99
	Total	434.98	66.53
* Refer Note No. 46			

Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
24	Provisions		
24.1	Non Current		
	Provision for Gratuity (Refer Note No. 32_Cont.)	48.01	15.58
	Provision for leave encashment	25.79	-
	Total Non-Current Provisions	73.81	15.58
24.2	Current		
	Provision for Gratuity (Refer Note No. 32_Cont.)	4.76	0.38
	Provision for leave encashment	5.38	-
	Total Current Provisions	10.13	0.38

Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
25	Trade Payables		
25.1	Current		
	Total outstanding dues of micro enterprises and small enterprises -		
	Outstanding dues of micro enterprises and small enterprises	988.22	274.96
	Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
	Outstanding dues of creditors other than micro enterprises and small enterprises	332.95	20.10
	Unbilled dues	-	-
	Total Trade Payables	1,321.17	295.05

25.2 Trade Payable ageing schedule:
As at March 31, 2026

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	988.22	-	-	-	988.22
(ii) Others	332.95	-	-	-	332.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	1,321.17	-	-	-	1,321.17

As at March 31, 2025

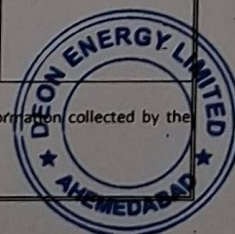
Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	270.64	0.19	4.12	-	274.96
(ii) Others	17.65	2.24	0.21	-	20.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	288.29	2.43	4.33	-	295.05

*Trade payables include balances pertaining to the erstwhile partnership firm and the Company following the conversion of the business into a private limited company and subsequently into a public limited company. Accordingly, the ageing of trade payables has been determined based on the original invoice date or due date for payment, as applicable, irrespective of the legal status of the entity at the time the liability was incurred.

25.3 Disclosure in respect of Micro and Small Enterprises :

Sr No	Particulars	As at	
		March 31, 2026	March 31, 2025
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
	Principal amount due to micro and small enterprise	983.88	274.96
	Interest due on above	4.34	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	4.34	-
(v)	Earlier period interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

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



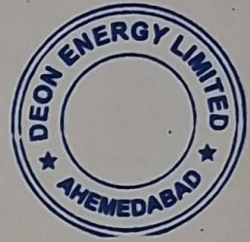
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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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Note No.	Particulars	As at	
		March 31, 2026	March 31, 2025
26	Other financial liabilities		
	Current		
	Payable to Directors	7.26	2.00
	Payable to Employees	93.29	24.26
	Other Financial Liabilities	10.14	13.55
	Total	110.68	39.80
27	Other liabilities		
	Current		
	Advances received from customers	2,801.64	2,070.98
	Statutory Dues	44.70	38.09
	Total	2,846.34	2,109.07



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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
28	Revenue From Operations		
	Revenue from Sale of Goods and Services		
	Revenue from EPC Contracts	45,070.60	28,315.11
	Revenue from Maintenance Services	485.17	263.49
	Revenue from Solar Power Generation	58.09	-
	Unbilled Revenue	13.91	-
		45,627.77	28,578.60
	Total Revenue	45,627.77	28,578.60
28.1	A. Revenue from contracts with customers disaggregated based on Geography		
	Domestic	45,627.77	28,578.60
	Exports	-	-
	Revenue from contracts with customer	45,627.77	28,578.60
28.2	Contract Balances		
	(a) Contract Assets		
	Unbilled Revenue	13.91	-
	Trade Receivables (net of provision)	3,140.90	494.98
	Total	3,154.81	494.98
	(b) Contract Liabilities		
	Customer Advances	2,801.64	2,070.98
	Unearned Revenue	-	-
	Total	2,801.64	2,070.98
28.3	Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:		
	Revenue as per contracted price	45,670.27	28,605.14
	<u>Adjustments</u>		
	Sales return	(42.50)	(26.54)
	Revenue from contract with customers	45,627.77	28,578.60
29	Other Income		
	Interest Income on unwinding of Security Deposit	0.30	0.01
	Interest on Loans	34.97	54.49
	Provision for Rent Income	-	-
	Interest Income - Fixed Deposit	2.86	-
	Total	38.12	54.50
30	Raw Material Consumption		
	Opening Stock of Raw Material	2,848	314.21
	Domestic Purchase	35,235.07	25,400.63
	Less Closing Stock of Raw Material	(3,946.82)	(2,847.68)
	Total	34,135.93	22,867.17
31	Direct Project Costs		
	Civil Work	294.63	73.38
	Diesel / Petrol Expenses	11.04	13.41
	DSM CHARGES	8.69	-
	Freight Expenses	2.59	-
	Installation and Commissioning	1,223.67	277.38
	Labour Charges	45.19	36.00
	Registration, Connectivity, Inspection Fees	115.20	50.06
	Rent Expense - Plant & Machinery	33.66	33.25
	Brokerage	122.21	46.00
	Site Expenses	1,644.52	1,009.83
	Transportation Charges	101.99	57.85
	Total	3,603.39	1,597.17
32	Employee Benefits Expense		
	Salaries and Bonus	513.40	245.50
	Director's Remuneration	105.00	24.00
	Contribution to Provident Funds and Other Funds	27.05	17.48
	Gratuity Expense	10.74	7.59
	Leave Encashment	31.17	-
	Staff Welfare Expenses	27.56	4.57
	Total	714.91	299.14



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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
33	Finance costs		
	Interest Expense		
	- To banks	3.10	1.24
	- On Lease Liability	29.14	4.12
	Total	32.23	5.36

Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
8 & 9	Depreciation and Amortisation Expense		
	Depreciation on property, plant and equipment	109.62	43.52
	Amortisation on Right of Use Assets	41.12	12.84
	Amortisation of Intangible asset	0.97	0.31
	Total	151.71	56.67

Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
34	Other expenses		
	Audit Fees Expense	10.60	1.50
	Bad Debt	7.16	-
	Bank Charges Expense	6.10	0.16
	CSR Expense	68.50	-
	Design and engineering service	2.81	-
	Directors sitting fees	5.90	-
	Donation Expense	15.03	1.62
	Electricity Expenses	8.23	2.66
	Expected Credit Loss Allowance	5.95	-
	Government Fees Expense*	17.32	27.81
	GST Expense	2.42	-
	Insurance Expense	16.49	11.10
	Interest On Duties & Taxes	95.15	0.34
	Interest on Late payment to MSMEs	4.34	-
	Legal & Professional Charges	227.11	47.56
	Loss From Investment	-	-
	Miscellaneous Expense	21.42	22.83
	Office Expenses	8.48	6.02
	Packing & Forwarding	1.68	2.76
	Property Tax Expenses	3.35	0.39
	Rents	7.97	41.40
	Repairs & Maintenance	10.84	1.30
	Sales Commission Indirect	64.82	37.50
	Sales, Promotion & Advertisement Expenses	58.68	15.42
	Security Guard Expenses	99.12	75.94
	Stationary & Print Expense	1.49	2.77
	Telephone & Internet Expense	4.25	0.50
	Travelling & Conveyance	58.19	53.87
	Total	833.40	353.47

*Includes CDSL & NSDL Fees, Stamp duty on Agreements, and Roc Fees.

34.1	Break-up of Auditor's Remuneration:		
	Fees for Statutory Audit	10.60	1.50
	Income Tax Consultancy	-	-
	Total	10.60	1.50



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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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32 Employee benefit Expense (Cont.)**Post-employment benefits :**

The Company has the following post-employment benefit plans:

32.1 Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

Particulars	2025-26	2024-25
Employer's Contribution to Employee State Insurance Corporation Fund	1.71	0.47
Employer's Contribution to Provident Fund	24.33	16.99

32.2 Defined benefit gratuity plan**Information about the characteristics of defined benefit plan**

The benefits are governed by the Payment of Gratuity Act, 1972 / Code on Social Security, 2020 or company scheme rules, whichever is higher. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (If any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (vesting period) in case of withdrawal and retirement.
Benefit eligibility	Upon Death or on Resignation / Withdrawal or Retirement
Retirement age	58 years

32.3 Risk to the Plan

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

A Interest rate risk:

A fall in the discount rate will increase the present value of the liability requiring higher provision.

B Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

C Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. The entity has to manage pay-out based on pay as you go basis from own funds.

D Mortality risk:

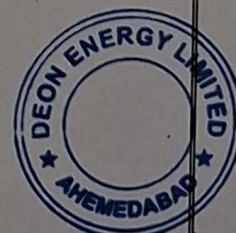
Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

32.4 Amount recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity:		
Present value of plan liabilities	52.77	15.96
Fair value of plan assets	-	-
Deficit/(Surplus) of funded plans	52.77	15.96
Unfunded plans	52.77	15.96
Net plan Liability/ (Asset)	-	-

32.5 Reconciliation of defined benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligations as at beginning of the year	15.96	7.18
Current service cost	8.78	7.19
Prior service cost	0.18	-
Interest cost	1.77	0.41
Actuarial Loss/(Gain) due to change in financial assumptions	4.51	0.86
Actuarial Loss/(Gain) due to change in demographic assumptions	(0.62)	-
Actuarial Loss/(Gain) due to experience adjustments	22.18	0.33
Benefits paid directly by the Company	-	-
Defined benefit obligations as at end of the year	52.77	15.96



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32.6 Reconciliation of Plan Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Plan Asset as at beginning of the year	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Contribution paid by employer	-	-
Benefits paid	-	-
Plan Asset as at end of the year	-	-

32.7 Net amount Charged to Statement of Profit or Loss for the period

Particulars	2025-26	2024-25
Current service cost	8.78	7.19
Net Interest cost	1.77	0.41
Past Service Cost	0.18	-
Net amount recognised	10.74	7.59

32.8 Other Comprehensive income for the period

Particulars	2025-26	2024-25
Components of actuarial gain/(losses) on obligations:		
Due to Change in financial assumptions	(4.51)	(0.86)
Due to change in demographic assumption	0.62	-
Due to experience adjustments	(22.18)	(0.33)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	(26.07)	(1.19)

32.9 Break up of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUITY:		
Insurance fund	-	-
TOTAL	-	-

32.10 Actuarial Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUITY:		
Discount Rate	7.16%	6.75%
Salary Escalation Rate	8.00%	6.00%
Attrition Rate	11.00%	5.00% to 1.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected rate of return on plan assets	N.A.	N.A.

32.11 Sensitivity Analysis

As at March 31, 2026	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Discount Rate	1.00%	1.00%	49.58	-6.04%	56.43	6.93%
Salary Escalation Rate	1.00%	1.00%	55.78	5.70%	50.07	-5.11%
Attrition Rate	1.00%	1.00%	52.44	-0.64%	53.11	0.64%

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Discount Rate	1.00%	1.00%	13.68	-14.28%	18.86	18.17%
Salary Escalation Rate	1.00%	1.00%	18.85	18.12%	13.65	-14.50%
Attrition Rate	1.00%	1.00%	16.19	1.45%	15.68	-1.73%



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The above sensitivity analysis may not be representative of the actual change in the Defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of the Defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as that applied in calculating the Defined benefit obligation as recognized in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected cashflows based on past service liability after year end 31st March, 2026 as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUITY		
1st Year	4.76	0.38
2nd Year	4.36	0.61
3rd Year	11.17	0.59
4th Year	4.57	0.57
5th Year	5.26	0.55
Year 6 to 10	20.63	1.11



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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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35 Income Tax Expenses

35.1 Tax Expense recognised in the Statement of Profit & Loss

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Current Tax Expenses		
Current tax on profits for the year	1,612.79	863.76
Tax Adjustments for earlier years	0.78	-
Total Current Tax Expenses(A)	1,613.57	863.76
Deferred Tax	2.07	(9.57)
Total Deferred Tax expense/(income)(B)	2.07	(9.57)
Income Tax Expenses(A+B)	1,615.64	854.19
Tax Items of Other Comprehensive Income		
Deferred tax related to items recognised in OCI during the year:		
Income tax related to items that will not be reclassified to profit or loss	6.56	0.30
Income tax related to items that will be reclassified to profit or loss	-	-
Income tax charged to OCI	6.56	0.30

35.2 The details of income tax assets and liabilities and Deferred tax liabilities :

Particulars	As at	
	March 31, 2026	March 31, 2025
Income tax assets - Current (Gross)	313.40	319.71
Income tax liabilities - Current (Gross)	1,612.79	865.08
Net income tax liabilities / (asset)- Current (Net)	1,299.40	545.37
Deferred tax liabilities / (assets)	(14.37)	(9.87)

35.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Accounting profit before tax	6,194.33	3,454.13
Normal tax rate	25.168%	25.168%
Tax liability / (asset) of accounting profit	1,558.99	869.34
Expenses disallowed	107.20	16.45
Expenses allowed	(68.17)	(7.87)
Tax Adjustments for earlier years	0.78	-
Deferred tax expense / (income)	2.07	(9.57)
Others (Excess Provision)	14.77	(14.15)
Income tax expenses as per normal tax rate	1,615.64	854.19

(iv) Deferred Tax (Net)

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	8.39	(4.90)
Provision for Gratuity - difference between value of assets as per book base and tax base	-	-
Effect of RoU Asset and Lease Liability	0.26	-
Total Deferred Tax Liabilities (A)	8.65	(4.90)
Deferred Tax Assets		
Effect of RoU Asset and Lease Liability	-	0.80
Expected Credit Loss Allowance	1.50	-
Provision for leave encashment	7.84	-
Remeasurement Loss on Defined Benefit Plans	6.56	0.30
Effect of Fair Valuation of Rent Deposits	0.39	0.16
Provision for Gratuity - difference between value of assets as per book base and tax base	6.72	3.72
Total Deferred Tax Assets (B)	23.02	4.98
Net Deferred Tax Liabilities / (Assets) (A-B)	(14.37)	(9.87)

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



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36 Financial Instruments

36.1 Disclosure of Financial Instruments by Category

As at March 31, 2026

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investments	11	-	-	0.20	0.20	0.20
Other financial assets	12	-	-	1,166.70	1,166.70	1,166.70
Trade receivables	15	-	-	3,140.90	3,140.90	3,140.90
Cash and cash equivalents	16	-	-	336.25	336.25	336.25
Other balances with banks	17	-	-	287.63	287.63	287.63
Other Current Financial Assets	19	-	-	13.91	13.91	13.91
Total Financial assets		-	-	4,931.67	4,931.67	4,931.67
Financial liabilities						
Borrowings	22	-	-	1,118.93	1,118.93	1,118.93
Trade Payable	25	-	-	1,321.17	1,321.17	1,321.17
Lease Liabilities	23	-	-	434.98	434.98	434.98
Other financial liabilities	26	-	-	110.68	110.68	110.68
Total Financial liabilities		-	-	2,985.77	2,985.77	2,985.77

As at March 31, 2025

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investments	11	-	-	0.20	0.20	0.20
Other financial assets	12	-	-	13.61	13.61	13.61
Trade receivables	15	-	-	494.98	494.98	494.98
Cash and cash equivalents	16	-	-	501.67	501.67	501.67
Loans	17	-	-	893.55	893.55	893.55
Total Financial assets		-	-	1,904.00	1,904.00	1,904.00
Financial liabilities						
Borrowings	22	-	-	355.16	355.16	355.16
Trade Payable	25	-	-	295.05	295.05	295.05
Lease Liabilities	23	-	-	66.53	66.53	66.53
Other financial liabilities	26	-	-	39.80	39.80	39.80
Total Financial liabilities		-	-	756.55	756.55	756.55



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37 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

- 37.1** The Fair value of current financial assets and financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.
- 37.2** The carrying amount of non - current financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.
- 37.3** There are no transfer between level 1, level 2 and level 3 during the year.



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Notes to Consolidated Financial Statements for the year ended March 31, 2026**All amounts are in INR Lacs unless otherwise specified****38 Financial risk management**

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors identify and analyse the risks faced by the Company and also monitor and review the same periodically to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

Trade receivables

The Group is exposed to credit risk arising principally from trade receivables, deposits with banks and other financial assets. Credit risk is managed through established credit approval processes, periodic monitoring of creditworthiness and regular review of outstanding receivable balances.

The Group applies the expected credit loss (ECL) model in accordance with Ind AS 109 for the measurement of impairment of financial assets. For trade receivables, the Group applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses from initial recognition.

The expected credit loss allowance is determined based on historical credit loss experience, current market conditions and forward-looking information. Trade receivables are reviewed on an ongoing basis, and amounts are written off when there is no reasonable expectation of recovery.

The Group's customer base is diversified and, accordingly, the management believes that there is no significant concentration of credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2026	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-Current Borrowings	43.24	-	43.24	43.24
Current Borrowings	1,118.93	1,118.93	-	1,118.93
Trade Payable	1,321.17	1,321.17	-	1,321.17
Lease Liabilities	434.98	31.45	403.53	434.98
Other financial liabilities	110.68	110.68	-	110.68
Total	2,985.77	2,582.24	403.53	2,985.77

As at March 31, 2025	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Current Borrowings	355.16	355.16	-	355.16
Trade Payable	295.05	295.05	-	295.05
Lease Liabilities	66.53	17.99	48.54	66.53
Other financial liabilities	39.80	39.80	-	39.80
Total	756.55	708.01	48.54	756.55

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Notes to Consolidated Financial Statements for the year ended March 31, 2026**All amounts are in INR Lacs unless otherwise specified****(iii) Market risk**

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company's income or the value of its holdings of financial instruments.

a. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company operates solely in India, therefore the Company has no foreign currency risk.

b. Other Price Risk

The group is not materially exposed to other price risk since the value of investments held as at balance sheet date is insignificant.

c. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on floating rate borrowings. The borrowings availed from Bank by the Company are principally denominated in Indian Rupees with floating rate of interest.

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025
Short term borrowings	1,118.93	355.16
Long-term borrowings	43.24	-
Total	1,162.17	355.16

Fixed-rate / Nil Rate Instruments	As at March 31, 2026	As at March 31, 2025
Unsecured Loans from Directors & Relative of Directors	156.85	312.94
Total	156.85	312.94

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

A change of 50 bps in interest rates would have following impact on profit before tax:

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
50 bp increase would decrease the profit before tax by	5.81	1.78
50 bp decrease would increase the profit before tax by	(5.81)	(1.78)

**39 Capital Management**

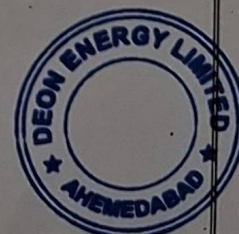
For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure includes debt and is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity except hedge reserve.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings including lease liabilities	1,597.16	421.69
Less: Cash and cash equivalents	(336.25)	(501.67)
Adjusted Net Debt	1,260.91	(79.98)
Total equity	7,144.58	2,584.39
Less: Hedging reserve	-	-
Adjusted equity	7,144.58	2,584.39
Adjusted net debt to adjusted equity ratio	0.18	(0.03)



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40 Related Party Disclosures

40.1 Names of related parties and nature of relationship

Sr. No.	Nature of Relationship	Name of the Related Parties
1	Key Management Personnel Executive Director Executive Director Chief Financial Officer Chief Financial Officer Whole Time Director Managing Director Company Secretary Company Secretary Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director	Archananben Chiragbhai Kalariya (Appointed from 11.04.2024) Bhargav Chaturbhai Kavar (Appointed from 11.04.2024) Bhargav Chaturbhai Kavar (Appointed from 25.07.2025 & Resigned from 30.08.2026) Bipin Shershiya (Appointed from 31.08.2026) Chiragbhai Dineshbhai Kalariya (Appointed from 18.07.2025) Dharmesh Ashokbhai Makadiya (Appointed from 11.04.2024) Jeeveka Narendra Tharwani (Resigned from 01.08.2026) Dhruva Jigarkumar Thakkar (Appointed from 04.08.2026) Savjibhai Ratubhai Sitapara (Appointed from 28.04.2026 & Resigned from 21.07.2026) Ashokkumar Jivaraj Chavda (Appointed from 18.07.2025) Himali Rameshbhai Lakhani (Appointed from 25.07.2025 & Resigned from 21.07.2026) Maulik Satishbhai Bagdai (Appointed from 18.07.2025) Rajnikant Chhaganlal Patel (Appointed from 25.07.2025 & Resigned from 28.04.2026) Jadeja Devabhai Hamirbhai (Appointed from 21.07.2026) Arun Dash (Appointed from 21.07.2026)
2	Relatives of Key Management Personnel (Where transaction have taken place during the year/previous year) Relative of Director	Jalpa Bhargav Kavar (Wife of Bhargav Chaturbhai Kavar)
3	Wholly owned subsidiary Step-down subsidiaries	Deon Renewables Private Limited Deon Energy One Private Limited Deon Energy Two Private Limited Deon Energy Three Private Limited Deon Energy Four Private Limited Deon Energy Five Private Limited
4	Enterprise over which key management Personnel are able to exercise significant influence and control (Where transaction have taken place during the year/previous year) Portocer Tiles LLP Ultrashine Solar Industries Shreeji Biofuel Italica Granito Pvt. Ltd Deon Renewables Shreeji Infra	

40.2 Transactions with key management personnel

Compensation of key management personnel of the Company

Sr. No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
1	Short term employment benefits	117.50	24.00
	Total	117.50	24.00



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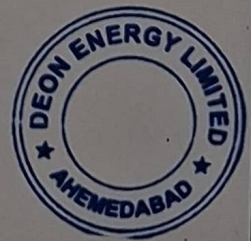
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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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40.3 Below given are the transactions with the related parties

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended	
			March 31, 2026	March 31, 2025
1	Director's Remuneration	- Archanaben Chiragbhai Kalariya	30.00	12.00
		- Bhargav Chaturbhai Kavar	12.50	-
		- Chiragbhai Dineshbhai Kalariya	24.00	-
		- Dharmesh Ashokbhai Makadiya	51.00	12.00
2	Director's Sitting Fees	- Ashokkumar Jivaraj Chavda	1.50	-
		- Rajnikant Chhaganlal Patel	2.00	-
		- Himali Rameshbhai Lakhani	0.90	-
		- Maulik Satishbhai Bagdai	1.50	-
3	Loan Taken	- Archanaben Chiragbhai Kalariya	-	0.38
		- Bhargav Chaturbhai Kavar	0.23	0.25
		- Chiragbhai Dineshbhai Kalariya	10.00	0.77
		- Dharmesh Ashokbhai Makadiya	7.76	10.45
4	Repayment of Loan	- Archanaben Chiragbhai Kalariya	81.51	-
		- Bhargav Chaturbhai Kavar	3.98	35.08
		- Chiragbhai Dineshbhai Kalariya	13.55	-
		- Dharmesh Ashokbhai Makadiya	117.26	49.30
5	Loan Granted	- Deon Renewables Private Limited	5.00	-
		- Shreeji Biofuel	-	8.00
		- Ultra Shine Solar Industries	1.75	7.53
6	Recovery of Loan	- Jalpa Bhargav Kavar	55.00	100.00
		- Deon Renewables	-	1.00
		- Deon Renewables Private Limited	5.00	-
		- Shreeji Biofuel	25.00	-
		- Ultra Shine Solar Industries	17.05	-
7	Advance From Customer	- Portocer Tiles LLP	774.00	-
8	Sale of Services	- Italica Granito Pvt. Ltd	-	46.00
9	Interest Income	- Deon Renewables	0.00	0.06
		- Jalpa Bhargav Kavar	3.84	8.43
		- Shreeji Biofuel	1.72	1.63
		- Ultra Shine Solar Industries	1.13	1.03
10	Purchase of Goods	- Ultrashine Solar Industries	17.02	-
		- Shreeji Infra	-	7.20
11	Rent Expenses	- Deon Renewables Private Limited	0.60	-
		- Deon Energy One Private Limited	0.60	-
		- Deon Energy Two Private Limited	0.60	-
		- Deon Energy Three Private Limited	0.60	-
		- Deon Energy Four Private Limited	0.60	-
		- Deon Energy Five Private Limited	0.60	-
12	Rent Expenses	- Bhargav Chaturbhai Kavar	0.17	-
		- Dharmesh Ashokbhai Makadiya	0.17	-



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

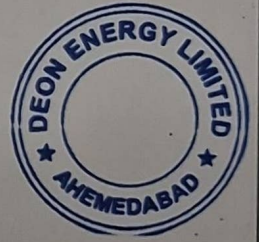
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Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

40.4 Below given are the closing balances of related parties

Sr. No.	Particular	Name of Related Party	As at	
			March 31, 2026	March 31 2025
1	Loans Taken	- Archanaben Chiragbhai Kalariya	48.74	130.25
		- Bhargav Chaturbhai Kavar	60.67	64.43
		- Chiragbhai Dineshbhai Kalariya	38.67	42.21
		- Dharmesh Ashokbhai Makadiya	1.01	118.27
2	Loans given	- Jalpa Bhargav Kavar	-	55.00
		- Ultrashine Solar Industries	-	15.30
		- Shreeji Biofuel	-	25.00
3	Sundry Creditors	- Bhargav Chaturbhai Kavar	0.17	-
		- Dharmesh Ashokbhai Makadiya	0.17	-
4	Advance from Customer	- Portocer Tiles LLP	774.00	-
5	Sundry Debtors	- Deon Renewables Private Limited	0.60	-
		- Deon Energy One Private Limited	0.60	-
		- Deon Energy Two Private Limited	0.60	-
		- Deon Energy Three Private Limited	0.60	-
		- Deon Energy Four Private Limited	0.60	-
		- Deon Energy Five Private Limited	0.60	-
6	Director's Remuneration	- Archanaben Chiragbhai Kalariya	3.16	1.00
		- Chiragbhai Dineshbhai Kalariya	1.91	-
		- Dharmesh Ashokbhai Makadiya	1.69	1.00
		- Himali Rameshbhai Lakhani	0.50	-



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

41 Contingent Liabilities & Commitments**41.1 Contingent Liabilities**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
a) Disputed Statutory Dues under	-	-
b) Bank Guarantees given to customers in relation to execution of erection, installation & commissioning of engineering projects	285.06	-
Total	285.06	-

41.2 Commitment

Particulars	As at	As at
	March 31, 2026	March 31, 2025
a) Capital Commitments Estimated amounts of contracts (Net of advances) remaining to be executed on capital account and not provided for	108.50	-
Total	108.50	-

42 Earning per share

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Earning Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss (A)	4,578.68	2,599.95
Weighted average number of equity shares outstanding for Basic EPS (B)	2,40,10,000	10,000
Weighted average number of equity shares outstanding for Restated EPS (C)	2,40,10,000	2,40,10,000
Basic earnings per share in rupees (in absolute numbers) (A/B) (Face Value per equity share Rs. 10)	19.07	25,999.45
Restated earnings per share(in absolute numbers) (A/C) (Face Value per equity share Rs. 10)	19.07	10.83
Diluted earnings per share(in absolute numbers) (A/C) (Face Value per equity share Rs. 10)	19.07	10.83

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Profit attributable to the equity holders (A)	4,578.68	2,599.95
Weighted average number of shares used as the denominator (B)	2,40,10,000	2,40,10,000
Opening balance (a)	10,000	-
Shares issued during the period/year (b)	-	10,000.00
Effect of shares issued during the period/year (C)	-	-
Equivalent shares of Share capital pending allotment / CCDs (d)	-	-
Number of equity shares under bonus issue (e)	2,40,00,000	-
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (a+c+d+e)	2,40,10,000	10,000
Adjustments for calculation of diluted earnings per share	-	2,40,00,000
Weighted average number of equity shares used and potential equity shares used as the denominator in calculating diluted earnings per share	2,40,10,000	2,40,10,000

Further, during the year, pursuant to a resolution passed in the board meeting dated September 1st, 2025, shareholders have been allotted 24,00,00,000 Equity Shares as fully paid-up bonus shares in the ratio of 2400 equity shares for each 1 equity share held as on the record date.



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Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

43 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. CSR expenditure is contain the following:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Detail of spends		
1. Gross amount required to be spent by the Company during the year	68.43	-
2. Amount approved by the Board to be spent during the year	68.50	-
3. Amount of expenditure incurred on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	68.50	-
4. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
5. Total of previous years shortfall amount	-	-
6. Reason for shortfall	-	-
7. Nature of CSR activities undertaken by the company		
Donation Given to various NGO	68.50	-
b) Related party transactions in relation to Corporate Social Responsibility	-	-
c) Details of expenditure incurred for CSR activities		
Rural development and distribution of food and essential items to economically weaker and needy sections of society	23.00	-
Promotion of healthcare, education and employment-enhancing vocational skills	45.50	-
Total	68.50	-

During the current year, the Company corrected certain prior period errors, resulting in the restatement of the comparative financial information, including the previous year's profit. The CSR obligation for the current year was computed and discharged based on the profit as per the previously audited financial statements of the preceding year. Accordingly, the subsequent restatement of the previous year's profit has no impact on the CSR expenditure already incurred for the current year.

44 Segment Reporting

- a The Group is primarily engaged in the business of supply, erection, installation and commissioning of engineering project services in India. Based on the nature of its business, the organisational structure and the internal reporting system, the Group operates in a single reportable business segment in accordance with Ind AS 108 – Operating Segments.

The Managing Director has been identified as the Chief Operating Decision Maker (CODM), who regularly reviews the financial performance and allocates resources for the Group as a whole. Since the Group operates in a single reportable segment, no separate segment information is required to be disclosed.

b Geographical information

- (i) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customer is stated below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	45,627.77	28,578.60
Outside India	-	-
Total	45,627.77	28,578.60

- (ii) Information regarding geographical non-current assets* is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
India	1,446.80	377.91
Outside India	-	-
Total	1,446.80	377.91

* Non-current assets exclude non-current financial assets, non-current tax assets (net) and deferred tax

Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

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Notes to Consolidated Financial Statements for the year ended March 31, 2026**All amounts are in INR Lacs unless otherwise specified****(iii) Information about major customers:**

Revenue from one customer amounted to ₹ 3273.39 Lakhs for the year ended March 31, 2025 representing more than 10% of the Group's total revenue in the respective years.

For the year ended March 31, 2026, no single customer contributed 10% or more of the Group's total revenue.

45 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

In compliance with the provisions of Section 186 of the Companies Act, 2013, the Group has granted loans to its subsidiary companies and made investments, including investments made as a subscriber to the Memorandum of Association of companies incorporated under the Companies Act, 2013, during the year.

The particulars of the loans granted, guarantees provided, securities given and investments made, as required under Section 186 of the Companies Act, 2013, are disclosed in the accompanying financial statements.

There are no corporate guarantees given by the Company in respect of loans as at March 31, 2026

45.1 Loans and Advances in the Nature of Loans to Promoters, Directors, KMPs and Related Parties

Type of Borrower	As on March 31, 2026		As on March 31, 2025	
	Amount of Loan	Percentage to The Total Loans	Amount of Loan	Percentage to The Total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	95.30	10.67%



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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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46 Lease liability

- 46.1** The Company has eight lease contracts for its office and showrooms, having lease terms as detailed below. The contract can be extended further as per mutual agreement between lessor and lessee.

1

Particulars	Lease Terms (No of Years)	Lease Start Date
Ahmedabad - Swati Florence	3	07-04-2024
Ahmedabad Office-604	5	15-02-2025
Ahmedabad Office-605-606	5	01-04-2025
Bhechda - 102	30	01-09-2025
Zinjari - 52, 54/2, 143/2, 143/3	29	18-11-2025
Zinjari - 142, 143/1	29	01-12-2025
Ingorala - 184	28	04-06-2025
Ingorala - 174	28	21-04-2025

46.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying Amount	Upto 12 Months	More than 12 months	Total undiscounted cashflow
As at March 31, 2026	434.98	31.45	403.53	434.98
As at March 31, 2025	66.53	17.99	48.54	66.53

46.3 Lease Liability movement

Particulars	Lease Liability
Balance as at 10th April, 2024	-
Additions during the year	75.55
Interest on lease liabilities	4.12
Payments during the year	(13.14)
As at March 31, 2025	66.53
Additions during the year	412.56
Interest on lease liabilities	29.14
Payments during the year	(73.24)
As at March 31, 2026	434.98

46.4 The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on Lease Liabilities	29.14	4.12
Amortisation of right of use assets	41.12	12.84

46.5 Amount Recognised in Statement of Cash Flows

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Total cash outflow for leases	(73.24)	(13.14)

46.6 Lease liability is discounted using company's incremental borrowing rate.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

- 47 The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations during the period :-

Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

Name of the related party	Nature of Transaction	March 31, 2026	March 31, 2025
Deon Renewables Private Limited	Rent Expenses	0.60	-
	Trade Payables	0.60	-
Deon Energy One Private Limited	Rent Expenses	0.60	-
	Trade Payables	0.60	-
Deon Energy Two Private Limited	Rent Expenses	0.60	-
	Trade Payables	0.60	-
Deon Energy Three Private Limited	Rent Expenses	0.60	-
	Trade Payables	0.60	-
Deon Energy Four Private Limited	Rent Expenses	0.60	-
	Trade Payables	0.60	-
Deon Energy Five Private Limited	Rent Expenses	0.60	-
	Trade Payables	0.60	-



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

48 Additional Information, as required under schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries

a) Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Deon Energy Limited (Net of Eliminations)	100.01%	7,145.20	100.01%	4,579.30	100.00%	(19.51)	100.01%	4,559.79
Subsidiary								
Deon Renewables Private Limited	0.00%	(0.10)	0.00%	(0.10)	-	-	0.00%	(0.10)
Deon Energy One Private Limited	0.00%	(0.10)	0.00%	(0.10)	-	-	0.00%	(0.10)
Deon Energy Two Private Limited	0.00%	(0.10)	0.00%	(0.10)	-	-	0.00%	(0.10)
Deon Energy Three Private Limited	0.00%	(0.10)	0.00%	(0.10)	-	-	0.00%	(0.10)
Deon Energy Four Private Limited	0.00%	(0.10)	0.00%	(0.10)	-	-	0.00%	(0.10)
Deon Energy Five Private Limited	0.00%	(0.10)	0.00%	(0.10)	-	-	0.00%	(0.10)
Total	100.00%	7,144.58	100.00%	4,578.68	100.00%	(19.51)	100.00%	4,559.17



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

49 Additional regulatory information disclosures

49.1 Relationship with struck off companies:

The Company does not have any transaction and balance outstanding with struck off companies.

49.2 Willful Defaulter

The Company is not declared as willful defaulter by any bank or financial institution or other lender.

49.3 Utilisation of borrowed funds

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

49.4 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

49.5 Details of Benami Property held

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

49.6 Utilisation of borrowed funds, share premium and other funds

The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

49.7 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

49.8 Details of Crypto Currency or Virtual Currency

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

49.9 Undisclosed Income

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

50 Subsequent Event

Subsequent to the reporting date and prior to the approval of the financial statements by the Board of Directors and signing of the auditor's report, Deon Energy Five Private Limited, an indirect subsidiary of the Company, made an investment in PARAM Technopower Private Limited on April 18, 2026. Pursuant to the said investment, Deon Energy Five Private Limited holds 20% equity interest in PARAM Technopower Private Limited. The transaction occurred after the reporting date and, accordingly, does not have any impact on the financial statements as at March 31, 2026.

51 The Company has not been sanctioned working capital limits in excess of ₹ 500 Lakhs, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time during the year. Accordingly, Reporting is not applicable.

52 New Code on Social Security

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion.

53 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

54 The financial statements are approved for the issue by the Company's Board of Directors on August 31, 2026.

As per our report of even date attached

For, Vagharia & Lakhani LLP

Chartered Accountants

Firm Registration No. 134575W/W100138

CA Amit Lakhani

Partner

Membership No. 136378

Place: Rajkot

Date: 31.08.2026



For and on behalf of the Board of Directors

Deon Energy Limited

Dharmesh Ashokbhai Makadiya

Chairman & Managing Director

DIN: 10588120

Place: Ahmedabad

Date: 31.08.2026

Dhruva J. Thakkar

Company Secretary

MRN: A36390

Place: Ahmedabad

Date: 31.08.2026

Bhargav Chaturbhai Kavar

Executive Director

DIN: 07547401

Place: Ahmedabad

Date: 31.08.2026

Bipin R. Shershiya

CFO

Place: Ahmedabad

Date: 31.08.2026

