

Vaghasia & Lakhani LLP

Chartered Accountants

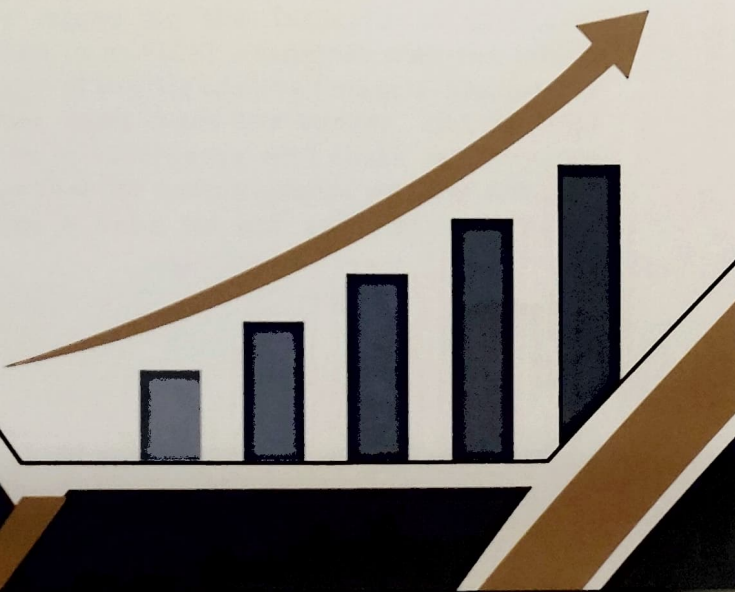
DEON ENERGY LIMITED

Statutory Audit Report

FY 2025-26

Standalone 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 Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's reports thereon.

The Board Report is expected to be made available to us after the date of this auditor's report. Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

The Company's management and Board of Directors are also responsible for overseeing the Company'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 Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for audit trail as reported in para (i)(vi) below.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- 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 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 are no pending litigations affecting financial position of the Company as at March 31, 2026.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required be transferred to the Investor Education Protection Fund by the Company.



(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 Company has not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software System.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



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

For, Vaghasia & Lakhani LLP

Chartered Accountants

FRN: 134575W/W100138



[Signature]

CA Amit Lakhani

Partner

Membership No. 136378

UDIN: 26136378LIRNCO5853

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")

We have audited the internal financial controls with reference to the Standalone Financial Statements of **DEON ENERGY LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended on that date.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements

included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

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

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

A Company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that –

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

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

Opinion

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



Amit Lakhani

CA Amit Lakhani
Partner

Membership No. 136378

UDIN: 26136378LIRNCO5853

Place: Rajkot
Date: August 31, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company

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

(i)

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

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

- b) The Property, Plant and Equipment and right-of-use assets have been physically verified by the Management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies have been noticed on such verification.

- c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties, (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date, except for the immovable properties mentioned below:



Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held -indicate range, where appropriate	Reason for not being held in name of company*
Office Building	23.86 Lakhs	Deon Energy	NO	Since April 10 th , 2024	The Company was registered/converted from the erstwhile partnership firm, Deon Energy. The title deed continues to be registered in the name of the erstwhile partnership firm and the process for mutation/transfer of the title deed in the name of Deon Energy Limited is in progress.

- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- a) The inventories, in the form of finished goods, were physically verified by the management at reasonable intervals. In our opinion, and according to the information and explanations given to us, the coverage and procedure of such physical verification by the management is appropriate, having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- b) According to the information and explanations given to us and based on our audit procedures, the Company has not been sanctioned any working capital limits from banks or financial institutions during the year on the basis of security of current assets, including inventory. Accordingly, the requirements of clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 relating to the agreement of quarterly returns or statements with the books of account are not applicable to the Company.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

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

(Amount in Lakhs)

	Particular	Loan
A. Aggregate amount provided during the year:		
	- Subsidiaries	5.00
B. Balance outstanding as at balance sheet date in respect of above cases:		
	- Subsidiaries	Nil
	- Associates	Nil

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company has granted loans which are payable on demand and interest free in nature. During the year the Company has demanded and received back such loan.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
- (f) According to the information and explanations given to us and based on our examination of the books and records of the Company, there were no loans or advances in the nature of loans granted by the Company which were outstanding as at the balance sheet date.

Accordingly, the reporting requirements under clause 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and/or 186 of the Companies Act, 2013 in respect of the loans granted, investments made, guarantees provided or securities given, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India or any other relevant provisions of the Act and the rules made thereunder. Hence reporting under this clause is not applicable to the company for the year under report. Further, in reference to other deposit accepted as mentioned in Section 73 to 76 are fully complied with companies Act, 2013.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii)
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were applied by the company during the year for the purpose for which the loans were obtained.



- d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) According to the information and explanations given to us Company and on an overall examination of the Standalone Financial Statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 and 177 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- b) We have considered the internal audit reports issued to the Company in determining nature, timing and extent of our audit procedure during the year and covering the period up to month of March 2026.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b) The group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) The previous statutory auditor of the Company resigned during the year. As part of our audit procedures, we have considered the issues, objections, or concerns, if any, raised by the outgoing auditor in accordance with the requirements of the Standard on Auditing SA 210 – Agreeing the Terms of Audit Engagements.

Based on our review, there were no significant concerns or qualifications raised by the outgoing auditor which required further reporting.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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



[Handwritten Signature]

CA Amit Lakhani
Partner

Membership No. 136378

UDIN: 26136378LIRNCO5853

Place: Rajkot
Date: August 31, 2026

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

CIN: U42201GJ2024PLC150542

Balance Sheet as at March 31, 2026

All amounts are in INR Lacs unless otherwise specified

Particulars	Note No.	As at	
		March 31, 2026	March 31, 2025
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	1.20	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		2,889.52	401.59
(2) Current assets			
(a) Inventories	14	3,946.82	2,847.68
(b) Financial assets			
Trade receivables	15	3,144.50	494.98
Cash and cash equivalents	16	327.50	501.67
Bank Balance other than above	17	287.63	-
Loans	18	-	893.55
Other Current Financial Assets	19	13.91	54.49
(c) Other current assets	13	3,789.24	817.40
Total Current Assets		11,509.60	5,609.76
Total Assets		14,399.12	6,011.34
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	20	2,401.00	1.00
(b) Other equity	21	4,747.80	2,583.39
Total Equity		7,148.80	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	1,111.17	355.16
(ii) Lease liabilities	23	31.45	17.99
(iii) Trade payables	25		
(A) total outstanding dues of micro enterprises and small enterprises		987.62	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		6,729.75	3,362.83
Total Equity and Liabilities		14,399.12	6,011.34
Material Accounting Policies and Key Accounting Estimates and Judgements	1-7		
The accompanying notes are integral part of the financial statements			

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

Dhrupa J Thakkar

Company Secretary

MRN: A36390

Place: Ahmedabad

Date: 31.08.2026



Bhargav Chaturbhai Kava

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

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	March 31, 2025
Income			
I Revenue from Operations	28	45,627.77	28,578.60
II Other Income	29	41.72	54.50
III Total Income (I+II)		45,669.50	28,633.10
IV Expenses			
a) Cost of Material Consumed	30	34,135.93	22,867.17
c) Direct Project Costs	31	3,603.39	1,597.17
d) Employee Benefit Expense	32	714.91	299.14
e) Finance costs	33	32.23	5.36
f) Depreciation and Amortisation Expense	8 & 9	151.71	56.67
g) Other Expenses	34	832.79	353.47
Total Expenses		39,470.96	25,178.97
V Profit Before Tax (III - IV)		6,198.54	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)		4,582.90	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)		4,563.39	2,599.06
X Earnings per Equity Share (Face value Rs. 10 per share)			
Basic EPS	42	19.09	25,999.45
Restated earnings per share		19.09	10.83
Diluted EPS		19.09	10.83
Material Accounting Policies and Key Accounting Estimates and Judgements	1-7		
The accompanying notes are integral part of the financial statements			

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 LimitedDharmesh Ashokbhai Makadiya
Chairman & Managing Director
DIN: 10588120
Place: Ahmedabad
Date: 31.08.2026Dhrupa J Thakkar
Company Secretary
MRN: A36390
Place: Ahmedabad
Date: 31.08.2026Bhargav Chaturbhai Kavar
Executive Director
DIN: 07547401
Place: Ahmedabad
Date: 31.08.2026Bipin R Shershiya
CFOPlace: Ahmedabad
Date: 31.08.2026

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

CIN: U42201GJ2024PLC150542

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	As at March 31, 2025
Balance at the beginning of the reporting period	1.00	-
10,000 Equity Shares of Rs. 10/- each fully paid up		
Changes in Equity Share capital during the period	2,400.00	1.00
(2,40,00,000 Equity Shares issued of Rs. 10/- each fully paid)*		
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	Reserves & Surplus			Total Other Equity
	Securities Premium Reserve	Retained Earnings	OCI	
Prior Period Adjustment	-	(5.15)	-	(5.15)
Profit for the year	-	2,599.95	(0.89)	2,599.06
IND AS Conversion Effect	-	(7.94)	(2.58)	(10.52)
Re-measurement of defined benefit obligations	-	-	-	-
Balance as at March 31, 2025	-	2,586.86	(3.46)	2,583.39
Profit for the year	-	4,582.90	-	4,582.90
Prior Period Adjustment	-	1.02	-	1.02
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	-	4,770.77	(22.97)	4,747.80

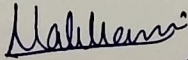
*Represents Capitalization of reserves for the allotment of 24,00,00,000 Equity shares of Rs. 10/- each as fully paid-up bonus shares in the ratio of 2400:1.

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

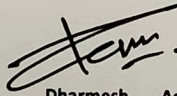
Place: Rajkot

Date: 31.08.2026



For and on behalf of the Board of Directors

Deon Energy Limited



Dharmesh Ashokbhai

Makadiya

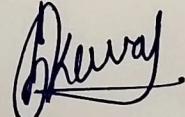
Chairman &

Managing Director

DIN: 10588120

Place: Ahmedabad

Date: 31.08.2026



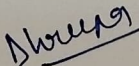
Bhargav Chaturbhai Kavar

Executive Director

DIN: 07547401

Place: Ahmedabad

Date: 31.08.2026



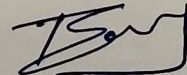
Dhrupa J Thakkar

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

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	March 31, 2025
Cash Flow From Operating Activities		
Profit before Taxes	6,198.54	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	6,385.28	3,516.15
Changes in Current Assets and Current Liabilities		
(Increase) / Decrease in Trade Receivables	(2,655.47)	(494.98)
(Increase) / Decrease in Inventories	(1,099.14)	(2,847.68)
(Increase) / Decrease in other current assets	(3,232.31)	(817.40)
(Increase) / Decrease in other financial assets,	(14.84)	(55.11)
Increase / (Decrease) in Trade and other Payable	1,080.01	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	1,313.58	1,744.02
Income Taxes paid	859.55	318.39
Net Cash (Used in) Operating Activities (A)	454.03	1,425.64
Cash Flow from Investing Activities		
Purchase of PPE including Capital Work In Progress	(805.79)	(358.39)
Investment in Subsidiary & Associates	(1.00)	(0.20)
(Increase) / Decrease in other financial assets,	(1,153.09)	(13.61)
Balance with Bank Other than Cash Equivalents	(287.63)	-
Loans (given to) / repaid by Others	893.55	(893.55)
Interest/Dividend received	2.86	-
Net Cash (used in) Investing Activities (B)	(1,351.11)	(1,265.75)
Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	1.00
Proceeds from non current borrowings	75.15	-
Repayments of non current borrowings	(10.03)	-
Increase / (Decrease) in Current Borrowings	734.13	355.16
Payment of Principal of Lease Liability	(73.24)	(13.14)
Finance Cost excluding finance cost on lease liabilities	(3.10)	(1.24)
Net Cash Generated From Financing Activities (C)	722.92	341.78
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(174.16)	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	327.50	501.67



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

CIN: U42201GJ2024PLC150542

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	304.65	477.68
Cash and Cash Equivalent in Cash Flow Statement	327.50	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	65.12	-
Increase / (Decrease) in Current Borrowings	734.13	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	1,589.40	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

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

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

All amounts are in INR Lacs unless otherwise specified

1 Company overview

Deon Energy Limited ("the Company") was originally established as a partnership firm under the name "Deon Energy". Subsequently, the partnership firm was converted into a private limited company under the name "Deon Energy Private Limited" (CIN: U42201GJ2024PTC150542) pursuant to a Fresh Certificate of Incorporation dated April 11, 2024, issued by the Registrar of Companies, Gujarat.

Thereafter, the Company was converted into a public limited company and, consequently, its name was changed from "Deon Energy Private Limited" to "Deon Energy Limited" (CIN: U42201GJ2024PLC150542). A Fresh Certificate of Incorporation consequent upon conversion to a public company was issued by the Registrar of Companies, Gujarat, on May 9, 2025.

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.

2 Basis of preparation of financial statements

2.1 Statement of compliances

The 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 Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), and all the values are rounded to the nearest Lakhs with two decimals, except when otherwise indicated.

2.3 Basis of measurement

These 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 financial statements.

2.4 Current/Non-Current Classification

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

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

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 Company 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:

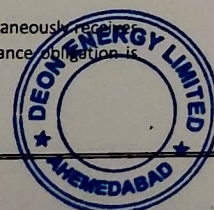
Revenue from the sale of goods is recognised at a point in time when control of the goods passes to the customer, which generally occurs upon dispatch or delivery of the goods, as specified in the respective contractual terms.

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.



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

CIN: U42201GJ2024PLC150542

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

All amounts are in INR Lacs unless otherwise specified

d Significant Financing Component

The Company 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 Company 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.

g Contract Balances

i. Contract Assets

A contract asset represents the Company'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 Company 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 Company'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 Company'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 Company satisfies its performance obligations and are recognised as revenue upon satisfaction of the related performance obligations.

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 future economic benefits associated with the expenditure will flow to the Company 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.

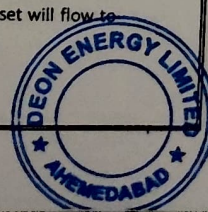
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

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 Company and the cost of the asset can be measured reliably.



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

CIN: U42201GJ2024PLC150542

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

All amounts are in INR Lacs unless otherwise specified

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 Company 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.

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 Company 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 Company applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses from the date of initial recognition.

The Company 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 Company 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 Company 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 Company 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 Company 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 Company 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.

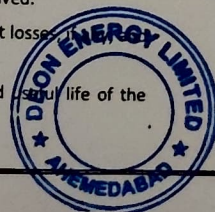
At the commencement date of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases with a lease term of twelve months or less and leases of low-value assets. Lease payments relating 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 discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company'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, 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.

3.7 Financial Instruments

3.7.1 Initial recognition

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

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.

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 Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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.

Investment in subsidiaries, jointly controlled entities and associates.

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 'Separate Financial Statements.'

iv Financial liabilities

A financial liability may be designated as at FVTPL upon initial recognition if:

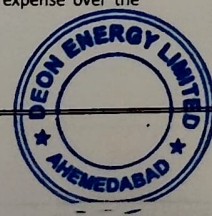
- (a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- (b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.



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The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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 Company after deducting all of its liabilities. Equity instruments issued by the Company 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 Company 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 Company 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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy 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.

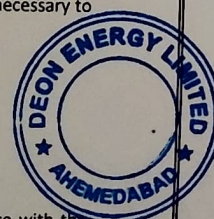
3.10 Income tax

Income tax expense comprises current tax and deferred tax.

a Current Tax

The Company 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 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 Company 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.

3.11 Provisions, Contingent Liabilities and Contingent Assets

I. Provisions

Provisions are recognised when the Company 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.

II. Contingent Liability

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

III. Contingent Asset

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

3.12 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.

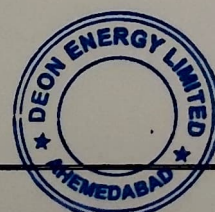
For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.13 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.



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Post-Employment Benefits:

I. Defined contribution plans:

The Company'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 Company has no further obligation beyond its contributions to such plans.

Recognition and measurement of defined contribution plans:

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

II. Defined benefit plans:

i Gratuity scheme:

The Company'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 Company'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 Company 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 Company 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 Company in respect of services rendered by employees up to the reporting date.

3.14 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 financial statements.

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

3.15 Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company 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.

3.16 Foreign currency transactions

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

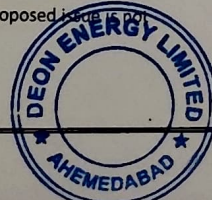
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period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

3.17 Share Issue Expenses

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

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 Company's 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 periods affected.

a Judgements

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

Evaluation of indicators for impairment of Property, Plant and Equipment

At each reporting date, the Company 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 Company 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 Company's 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 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 Company 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 credit risk characteristics.

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

ii Defined Benefit Obligations

The measurement of the Company'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 Company'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.

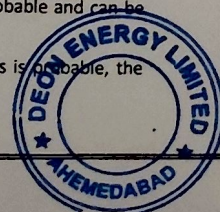
iii Provisions and contingencies

The Company 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 Company 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 financial statements.

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



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iv Going concern

The management has assessed the Company'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 Company has adequate resources to continue its operations for the foreseeable future and that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis.

5 Segment reporting

An operating segment is a component of the Company 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 have been identified as the Chief Operating Decision Makers (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 Company 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, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- (i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- (ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- (iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has no impact of these amendments on its 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	Adjustment	As restated
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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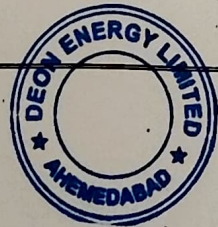
8 Property, Plant and Equipment

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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8 Property, Plant and Equipment

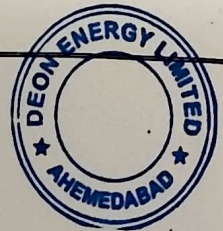
Intangible Assets

Particulars	Software	Total
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
Particulars	Software	Total
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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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 March 31, 2025	63.35
	Balance as at March 31, 2026	436.02



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

CIN: U42201GJ2024PLC150542

Notes to 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			
10	Capital Work-in-Progress	461.49	108.43			
10.1 CWIP Ageing Schedule						
As at 31 March 2026						
	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						
	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	
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	
	(b) Investment in Equity Instruments					
	(b) Unquoted, in subsidiaries (at cost)					
	Deon Renewables Private Limited		1.00		-	
	10,000 Shares (issued during the year) of ₹ 10/- each (Including 1 share of nominee)					
	Total		1.20		0.20	
11.1 Relevant details of LLPs, in which the parent company is a partner, are as under						
	As at					
	March 31, 2026		March 31, 2025			
(a)	Outstanding Balance of Capital					
	Brightsource Renewables Energy LLP		0.20		0.20	
	Total		0.20		0.20	
(b)	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%	
12 Other Financial Assets						
	As at					
	March 31, 2026		March 31, 2025			
12.1	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		-	
13 Other assets						
	As at					
	March 31, 2026		March 31, 2025			
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	

VAGHASIA & LAKHANIL P. SINGHCHARTERS

FRN: 134575W/W100138

DEON ENERGY LIMITED

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

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Notes to 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
14	Inventories		
	Materials / Stores	3,946.82	2,847.68
	Total	3,946.82	2,847.68
15	Trade Receivables		
	Current		
	Trade Receivables considered good - Secured	-	-
	Trade Receivables considered good - Unsecured	3,150.45	494.98
	Trade Receivables - credit impaired	-	-
	Less : Expected credit loss allowance	(5.95)	-
	Total	3,144.50	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

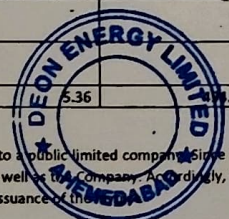
As at March 31, 2026

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	2,919.37	149.84	18.25	62.99	-	3,150.45
(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	2,919.37	149.84	18.25	62.99	-	3,150.45
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	2,919.37	149.84	18.25	57.04	-	3,144.50

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	475.93	7.54	6.05	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	475.93	7.54	6.05	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	-	-	-	-	-	-
Total	475.93	7.54	6.05	0.10	5.36	494.98

*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.



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

CIN: U42201GJ2024PLC150542

Notes to 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
16	Cash and cash equivalents		
	Cash on hand	22.85	23.99
	Balance with banks		
	In current accounts	304.65	477.68
	In OD Accounts	-	-
	Bank balances other than cash and cash equivalents - Held as margin money	-	-
	Total	327.50	501.67
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	-
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		
19	Other Current Financial Assets		
	Contract Assets (Unbilled Revenue)	13.91	-
	Interest Receivable	-	54.49
	Total	13.91	54.49
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. 1,00,000 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	1,00,000.00	-	-
Add: Issued during the year*	2,40,00,000	24,00,00,000.00	10,000	1,00,000.00
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 :

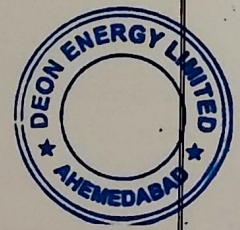
EQUITY SHARES:

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%

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%	-



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

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

All amounts are in INR Lacs unless otherwise specified

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	Retained Earnings (including OCI)		
	Opening Balance	2,583.39	-
	Add: Profit/(Loss) for the period/year	4,582.90	2,599.95
	IND AS Conversion Effect - OCI	-	(2.58)
	IND AS Conversion Effect - Other Equity	-	(7.94)
	Add: Prior period Adjustment	1.02	(5.15)
	Less: Bonus Shares issued	(2,400.00)	-
	Remeasurement of defined benefit obligations (net of tax)	(19.51)	(0.89)
	Closing Balance	4,747.80	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	149.09	312.94
	From Other	-	-
	Total	1,089.29	355.16
	Current Maturities of Long term borrowings	21.88	
	Total Current Borrowings	1,111.17	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.

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	73.81	15.58



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

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

All amounts are in INR Lacs unless otherwise specified

24.2	Current		
	Provision for Gratuity (Refer Note No. 32_Cont.)	4.76	0.38
	Provision for leave encashment	5.38	-
	Total	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	987.62	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	1,320.57	295.05

25.2 Of the above, trade payable from related parties are as below:

	Trade receivables from Related Parties		
	Directors	0.34	-
	Other officers of the Company	-	-
	Firm/Company in which some of the Directors and Company are Partner/Member	-	-
	Total	0.34	-

25.3 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	987.62	-	-	-	987.62
(ii) Others	332.95	-	-	-	332.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	1,320.57	-	-	-	1,320.57

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

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 payable 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

25.4 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	983.28	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)	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.

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



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Notes to 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
27	Other liabilities		
	Current		
	Advances received from customers	2,801.64	2,070.98
	Statutory Dues	44.70	38.09
	Other current liabilities	-	-
	Total	2,846.34	2,109.07



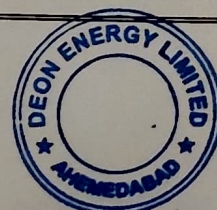
Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

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

All amounts are in INR Lacs unless otherwise specified

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	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)	3,144.50	494.98
	Total	3,158.41	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
	Rent Income	3.60	-
	Interest on Loans	34.97	54.49
	Interest Income - Fixed Deposit	2.86	-
	Total	41.72	54.50
	* Represents Rs. 801 in full figure as at March 31, 2025		
30	Cost of Material Consumed		
	Opening Stock of Material	2,848	314.21
	Domestic Purchase	35,235.07	25,400.63
	Less Closing Stock of Material	(3,946.82)	(2,847.68)
	Total	34,135.93	22,867.17
31	Direct Project Costs		
	Brokerage	122.21	46.00
	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
	Site Expenses	1,644.52	1,009.83
	Transportation Charges	101.99	57.85
	Total	3,603.39	1,597.17



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

CIN: U42201GJ2024PLC150542

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

All amounts are in INR Lacs unless otherwise specified

Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
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

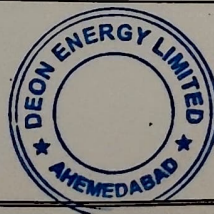
Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
33	Finance costs		
	Interest Expense		
	- To banks	3.10	1.24
	- To others	-	-
	- On Lease Liability	29.14	4.12
	Total	32.23	5.36

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	10.00	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	227.10	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	832.79	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	10.00	1.50
	Income Tax Consultancy	-	-
	Total	10.00	1.50



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

32.10 Actuarial Assumptions

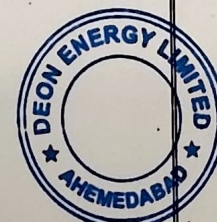
With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

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	As at
	March 31, 2026	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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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	Archanaben 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) Dhrupa 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 Italica Granito Pvt. Ltd Shreeji Biofuel 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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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	Remuneration	- Archanaben Chiragbhai Kalariya - Bhargav Chaturbhai Kavar - Chiragbhai Dineshbhai Kalariya - Dharmesh Ashokbhai Makadiya	30.00 12.50 24.00 51.00	12.00 - - 12.00
2	Director's Sitting Fees	- Ashokkumar Jivaraj Chavda - Rajnikant Chhaganlal Patel - Himali Rameshbhai Lakhani - Maulik Satishbhai Bagdai	1.50 2.00 0.90 1.50	- - - -
3	Loan Taken	- Archanaben Chiragbhai Kalariya - Bhargav Chaturbhai Kavar - Chiragbhai Dineshbhai Kalariya - Dharmesh Ashokbhai Makadiya	- 0.23 10.00 -	0.38 0.25 0.77 10.45
4	Repayment of Loan	- Archanaben Chiragbhai Kalariya - Bhargav Chaturbhai Kavar - Chiragbhai Dineshbhai Kalariya - Dharmesh Ashokbhai Makadiya	81.51 3.98 13.55 117.26	- 35.08 - 49.30
5	Loan Granted	- Deon Renewables Private Limited - Shreeji Biofuel - Ultra Shine Solar Industries	5.00 - 1.75	- 8.00 7.53
6	Recovery of Loan	- Jalpa Bhargav Kavar - Deon Renewables - Deon Renewables Private Limited - Shreeji Biofuel - Ultra Shine Solar Industries	55.00 - 5.00 25.00 17.05	100.00 1.00 - - -
7	Advance From Customer	- Portocer Tiles LLP	774.00	-
8	Sale of Services	- Italica Granito Pvt. Ltd	-	46.00
9	Interest Income	- Deon Renewables - Jalpa Bhargav Kavar - Shreeji Biofuel - Ultra Shine Solar Industries	0.00 3.84 1.72 1.13	0.06 8.43 1.63 1.03
10	Interest Received	- Deon Renewables - Jalpa Bhargav Kavar - Shreeji Biofuel - Ultra Shine Solar Industries	0.06 12.27 3.35 2.16	- - - -
11	Purchase of Goods Purchase of Services	- Ultrashine Solar Industries - Shreeji Infra	17.02 -	- 7.20
12	Rent Income	- 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	0.60 0.60 0.60 0.60 0.60 0.60	- - - - - -
13	Rent Expenses Rent Expenses	- Bhargav Chaturbhai Kavar - Dharmesh Ashokbhai Makadiya	0.17 0.17	- -



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40.4 Below given are the closing balances of related parties

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



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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	6,198.54	3,454.13
Normal tax rate	25.168%	25.168%
Tax liability / (asset) of accounting profit	1,560.05	869.34
Expenses disallowed	107.42	16.45
Expenses allowed	(68.39)	(7.87)
Tax Adjustments for earlier years	0.78	-
Deferred tax expense / (income)	2.07	(9.57)
Others (Excess Provision)	13.71	(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)
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
Interest Income on Unwinding of Security Deposit of Rent	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	-	-	1.20	1.20	1.20
Other financial assets	12	-	-	1,166.70	1,166.70	1,166.70
Trade receivables	15	-	-	3,144.50	3,144.50	3,144.50
Cash and cash equivalents	16	-	-	327.50	327.50	327.50
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		-	-	4,927.53	4,927.53	4,927.53
Financial liabilities						
Borrowings	22	-	-	1,111.17	1,111.17	1,111.17
Trade Payable	25	-	-	1,320.57	1,320.57	1,320.57
Lease Liabilities	23	-	-	434.98	434.98	434.98
Other financial liabilities	26	-	-	110.68	110.68	110.68
Total Financial liabilities		-	-	2,977.41	2,977.41	2,977.41

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	18	-	-	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.



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 Company 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 Company 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 Company 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 Company'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	1,111.17	1,111.17	-	1,111.17
Trade Payable	1,320.57	1,320.57	-	1,320.57
Lease Liabilities	434.98	31.45	403.53	434.98
Other financial liabilities	110.68	110.68	-	110.68
Total	3,020.65	2,573.88	446.77	3,020.65



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

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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

(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 Company is not materially exposed to other price risk since the value of Investments held as at balance sheet date is insignificant.

d. 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	1,111.17	355.16
Long-term borrowings	43.24	-
Total	1,154.41	355.16

Fixed-rate / Nil Rate Instruments	As at March 31, 2026	As at March 31, 2025
Unsecured Loans from Directors & Relative of Directors	149.09	355.16
Total	149.09	355.16

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	5.77	1.78
50 bp decrease would Increase the profit before tax by	(5.77)	(1.78)



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

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

All amounts are in INR Lacs unless otherwise specified

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	1,589.40	421.69
Less: Cash and cash equivalents	(327.50)	(501.67)
Adjusted Net Debt	1,261.89	(79.98)
Total equity	7,148.80	2,584.39
Less : Hedging reserve	-	-
Adjusted equity	7,148.80	2,584.39
Adjusted net debt to adjusted equity ratio	0.18	(0.03)



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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	1,085.00	-
Total	1,085.00	-

42 Earning per share

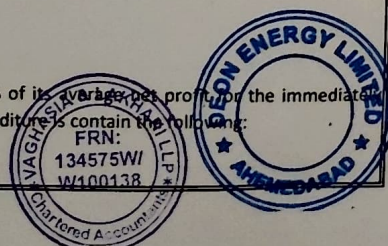
Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Earning Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss (A)	4,582.90	2,599.95
Weighted average number of equity shares outstanding for Basic EPS (B)	2,40,10,000	10,000
Weighted average number of 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)	19.09	25,999.45
Restated earnings per share(in absolute numbers) (A/C) (Face Value per equity share Rs. 10)	19.09	10.83
Diluted earnings per share(in absolute numbers) (A/C) (Face Value per equity share Rs. 10)	19.09	10.83

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Profit attributable to the equity holders (A)	4,582.90	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
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.

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 as follows:



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Particulars	Year ended	Year ended
	March 31, 2026	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 Company 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 Company 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 Company as a whole. Since the Company 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 customers is stated below:

Particulars	For the year ended	For the year ended
	March 31, 2026	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:

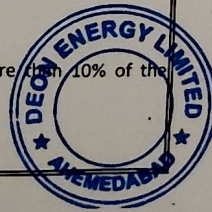
Particulars	As at	As at
	March 31, 2026	March 31, 2025
India	1,448.00	378.11
Outside India	-	-
Total	1,448.00	378.11

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

- (iii) Information about major customers:

Revenue from one customer amounted to ₹ 3,273.39 Lacs for the year ended March 31, 2025 representing more than 10% of the Company's total revenue in the respective years.

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



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All amounts are in INR Lacs unless otherwise specified

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 Company has granted loans to relates parties and to other persons 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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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.

Particulars	Lease Terms (No of Years)	Lease Start Date
Ahemdabad - Swati Florence	3	07-04-2024
Ahemdabad Office-604	5	15-02-2025
Ahemdabad 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 - 174	28	04-06-2025
Ingorala - 184	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
As at April 01, 2024	
Additions during the year	-
Interest on lease liabilities	75.55
Payments during the year	4.12
	(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 Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

47 Ratio Analysis

Sr. No.	Ratio	Ratio Formula		For the Year Ended (Rs. In Lakhs)		Variance (%)	Reason for variance (>25%)
		Numerator	Denominator	March 31, 2026	March 31, 2025		
1	Current ratio	Current Assets	Current Liabilities	1.71	1.67	2.52%	N.A.
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.16	0.14	17.51%	N.A.
3	Debt service coverage ratio	Earning available for debt service	Debt service	41.55	143.87	(71.12%)	Ratio has decreased due to a higher increase in debt servicing obligations than EBITDA.
4	Return on equity ratio	Profits after tax	Average total equity	94.17%	100.60%	(6.39%)	N.A.
5	Inventory turnover ratio	Cost of goods sold	Average inventory	10.05	8.03	25.13%	Ratio has increased due to increase in revenue from operation.
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivable	25.07	57.74	(56.57%)	Trade receivables turnover ratio has decreased due to increase in average trade receivables is more than increase in revenue from operations.
7	Trade payables turnover ratio	Net purchases	Average Trade Payables	199.61	1,263.86	(84.21%)	The ratio decreased due to a higher increase in average trade payables than purchases.
8	Net capital turnover ratio	Revenue from operations	Working capital	9.55	12.72	(24.95%)	N.A.
9	Net profit ratio	Profit after tax	Revenue from operations	10.04%	9.10%	10.40%	N.A.
10	Return on capital employed	Profit before interest (excluding interest on lease liabilities), and tax	Capital employed = Total Equity + Total Debt+Deferred tax liabilities	75.04%	117.69%	(36.24%)	The ratio decreased due to a comparatively higher increase in capital employed than the increase in profits.
11	Return on investment	Income generated from invested funds	Average of investments	-	-	-	N.A.



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

All amounts in INR Lacs unless otherwise stated

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)

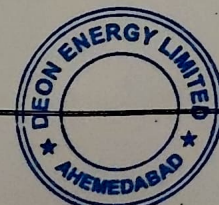
35.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Accounting profit before tax	6,198.54	3,454.13
Normal tax rate	25.168%	25.168%
Tax liability / (asset) of accounting profit	1,560.05	869.34
Expenses disallowed	107.42	16.45
Expenses allowed	(68.39)	(7.87)
Tax Adjustments for earlier years	0.78	-
Deferred tax expense / (Income)	2.07	(9.57)
Others (Excess Provision)	13.71	(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)
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
Interest Income on Unwinding of Security Deposit of Rent	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	-	-	1.20	1.20	1.20
Other financial assets	12	-	-	1,166.70	1,166.70	1,166.70
Trade receivables	15	-	-	3,144.50	3,144.50	3,144.50
Cash and cash equivalents	16	-	-	327.50	327.50	327.50
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		-	-	4,927.53	4,927.53	4,927.53
Financial liabilities						
Borrowings	22	-	-	1,111.17	1,111.17	1,111.17
Trade Payable	25	-	-	1,320.57	1,320.57	1,320.57
Lease Liabilities	23	-	-	434.98	434.98	434.98
Other financial liabilities	26	-	-	110.68	110.68	110.68
Total Financial liabilities		-	-	2,977.41	2,977.41	2,977.41

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

All amounts are in INR Lacs unless otherwise specified

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.



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 Company 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 Company 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 Company 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 Company'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	1,111.17	1,111.17	-	1,111.17
Trade Payable	1,320.57	1,320.57	-	1,320.57
Lease Liabilities	434.98	31.45	403.53	434.98
Other financial liabilities	110.68	110.68	-	110.68
Total	3,020.65	2,573.88	446.77	3,020.65



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

All amounts are in INR Lacs unless otherwise specified

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

(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 Company is not materially exposed to other price risk since the value of Investments held as at balance sheet date is insignificant.

d. 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	1,111.17	355.16
Long-term borrowings	43.24	-
Total	1,154.41	355.16

Fixed-rate / Nil Rate Instruments	As at March 31, 2026	As at March 31, 2025
Unsecured Loans from Directors & Relative of Directors	149.09	355.16
Total	149.09	355.16

Interest rate sensitivity

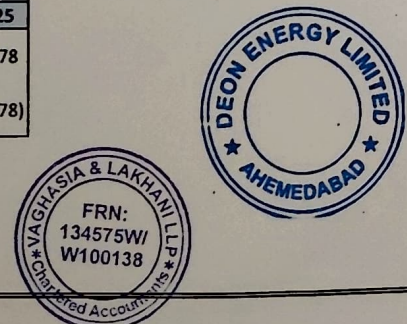
Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel 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	5.77	1.78
50 bp decrease would Increase the profit before tax by	(5.77)	(1.78)



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

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

All amounts are in INR Lacs unless otherwise specified

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	1,589.40	421.69
Less: Cash and cash equivalents	(327.50)	(501.67)
Adjusted Net Debt	1,261.89	(79.98)
Total equity	7,148.80	2,584.39
Less : Hedging reserve	-	-
Adjusted equity	7,148.80	2,584.39
Adjusted net debt to adjusted equity ratio	0.18	(0.03)



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

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Notes to 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		As at	
			March 31, 2026	March 31 2025
1	Loans Taken	- Archanaben Chiragbhai Kalariya - Bhargav Chaturbhai Kavar - Chiragbhai Dineshbhai Kalariya - Dharmesh Ashokbhai Makadiya	48.74 60.67 38.67 1.01	130.25 64.43 42.21 118.27
2	Loan Granted	- Jalpa Bhargav Kavar - Ultrashine Solar Industries - Shreeji Biofuel	- - -	55.00 15.30 25.00
3	Advance from Customer	- Portocer Tiles LLP	774.00	-
4	Sundry Creditors	- Bhargav Chaturbhai Kavar - Dharmesh Ashokbhai Makadiya	0.17 0.17	-
5	Sundry Debtors	- 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	0.60 0.60 0.60 0.60 0.60 0.60	- - - - - -
6	Director's Remuneration	- Archanaben Chiragbhai Kalariya - Chiragbhai Dineshbhai Kalariya - Dharmesh Ashokbhai Makadiya - Himali Rameshbhai Lakhani	3.16 1.91 1.69 0.50	1.00 - 1.00 -



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Notes to 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	1,085.00	-
Total	1,085.00	-

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)	4,582.90	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)	19.09	25,999.45
Restated earnings per share(in absolute numbers) (A/C) (Face Value per equity share Rs. 10)	19.09	10.83
Diluted earnings per share(in absolute numbers) (A/C) (Face Value per equity share Rs. 10)	19.09	10.83

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Profit attributable to the equity holders (A)	4,582.90	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
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.

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 contained in the following



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

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

All amounts are in INR Lacs unless otherwise specified

Particulars	Year ended	Year ended
	March 31, 2026	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 Company 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 Company 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 Company as a whole. Since the Company 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 customers is stated below:

Particulars	For the year ended	For the year ended
	March 31, 2026	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:

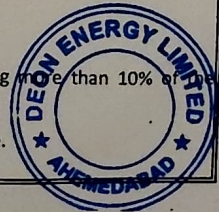
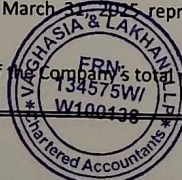
Particulars	As at	As at
	March 31, 2026	March 31, 2025
India	1,448.00	378.11
Outside India	-	-
Total	1,448.00	378.11

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

- (iii) Information about major customers:

Revenue from one customer amounted to ₹ 3,273.39 Lacs for the year ended March 31, 2025, representing more than 10% of the Company's total revenue in the respective years.

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



Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")**CIN: U42201GJ2024PLC150542****Notes to Financial Statements for the year ended March 31, 2026****All amounts are in INR Lacs unless otherwise specified****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 Company has granted loans to relates parties and to other persons 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%



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

CIN: U42201GJ2024PLC150542

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

All amounts are in INR Lacs unless otherwise specified

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.

Particulars	Lease Terms (No of Years)	Lease Start Date
Ahemdabad - Swati Florence	3	07-04-2024
Ahemdabad Office-604	5	15-02-2025
Ahemdabad 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 - 174	28	04-06-2025
Ingorala - 184	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
As at April 01, 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.

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

CIN: U42201GJ2024PLC150542

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

All amounts are in INR Lacs unless otherwise specified

47 Ratio Analysis

Sr. No.	Ratio	Ratio Formula		For the Year Ended (Rs. In Lakhs)		Variance (%)	Reason for variance (>25%)
		Numerator	Denominator	March 31, 2026	March 31, 2025		
1	Current ratio	Current Assets	Current Liabilities	1.71	1.67	2.52%	N.A.
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.16	0.14	17.51%	N.A.
3	Debt service coverage ratio	Earning available for debt service	Debt service	41.55	143.87	(71.12%)	Ratio has decreased due to a higher increase in debt servicing obligations than EBITDA.
4	Return on equity ratio	Profits after tax	Average total equity	94.17%	100.60%	(6.39%)	N.A.
5	Inventory turnover ratio	Cost of goods sold	Average inventory	10.05	8.03	25.13%	Ratio has increased due to increase in revenue from operation.
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivable	25.07	57.74	(56.57%)	Trade receivables turnover ratio has decreased due to increase in average trade receivables is more than increase in revenue from operations.
7	Trade payables turnover ratio	Net purchases	Average Trade Payables	199.61	1,263.86	(84.21%)	The ratio decreased due to a higher increase in average trade payables than purchases.
8	Net capital turnover ratio	Revenue from operations	Working capital	9.55	12.72	(24.95%)	N.A.
9	Net profit ratio	Profit after tax	Revenue from operations	10.04%	9.10%	10.40%	N.A.
10	Return on capital employed	Profit before interest (excluding interest on lease liabilities), and tax	Capital employed = Total Equity + Total Debt+Deferred tax liabilities	75.04%	117.69%	(36.24%)	The ratio decreased due to a comparatively higher increase in capital employed than the increase in profits.
11	Return on investment	Income generated from invested funds	Average of investments	-	-	-	N.A.



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

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

All amounts are in INR Lacs unless otherwise specified

48 Additional regulatory information disclosures

48.1 Relationship with struck off companies:

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

48.2 Willful Defaulter

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

48.3 Utilisation of borrowed funds

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

48.4 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.

48.5 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.

48.6 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.

48.7 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.

48.8 Details of Crypto Currency or Virtual Currency

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

48.9 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.

49 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.

50 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.

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

52 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, 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

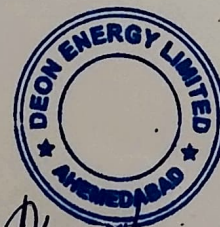
Date: 31.08.2026

Dhruva J Thakkar
Company Secretary

MRN: A36390

Place: Ahmedabad

Date: 31.08.2026



Bhargav Chaturbhai Kavar

Executive Director

0

Place: Ahmedabad

Date: 31.08.2026

Bipin R Shreshiya
CFO

Place: Ahmedabad

Date: 31.08.2026