

INFRAX RENEWABLE LIMITED

STATUTORY AUDIT REPORT

F.Y. 2025 – 26

A.Y. 2026 – 27



HTA & Associates
Chartered Accountants

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**To the Members of
INFRA X RENEWABLE LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of INFRA X RENEWABLE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report along with its Annexures and Financial Highlights included in the Company's Annual Report, but does not include the Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information, we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (*changes in equity*) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) No separate audit of branch offices has been carried out under Section 143(8) of the Act, as the accounting records of all branches are maintained at the Head Office
 - (d) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
 - ii The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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;
 - iii Based on such audit procedures which we have 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) contain any material mis-statement.
 - e. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.



- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility however same was not activated during the year.

Place: **Rajkot**

Dated: **30/04/2026**

H T A AND ASSOCIATES
Chartered Accountant
FRN : 120457W



A handwritten signature in blue ink, appearing to be "Hiren C. Thakker".

Hiren C. Thakker
Partner
Membership No. 106249

UDIN: 26106249ORFNSM6677



ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of INFRAX RENEWABLE LIMITED for the year ended 31st March, 2026.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant & equipment.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals, no material discrepancies were noticed on such verification
- (c) According to information and explanations given to us, Company does not own any immovable property. In respect of immovable properties that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) As disclosed in note no. 36(vi) to the accounts and as verified by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) As informed to us, the inventory has been physically verified during the year by the management.
- (b) The procedure for the physical verification of inventory followed by the management are reasonable and adequate in relation to size of the company and nature of business.

The Company is maintaining proper records of inventory. There is no material discrepancies were noticed on verification of physical stock and book records.

Based on our examination of the records, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and So company is not required to file quarterly returns or statements with banks

3. The Company has granted unsecured loans to the below Parties:

- (a) The Company has granted unsecured loans to the other entities
 - A. No such loans or advances and guarantees or security to subsidiaries, joint ventures and associates
 - B. Details of the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;



Sr. No	Name of Party	The aggregate amount during the year	Balance outstanding at the balance sheet date
1	Akshay M	16,01,086	0.00
2	India Tiles Manufacturing Company	1,29,08,911	4,08,911
3	Parul Gandhi	10,66,414	0.00
4	Nikhil K. Goswami	233	0.00
5	Mitul Ramani	1,47,320	0.00

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated, however repayment is regular.

(d) No amount is overdue In respect of loans and advances in the nature of loans.

(e) No Such loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties

(f) The company has granted loans or advances in the nature of loans Which is repayable on demand or without specifying any terms or period of repayment, aggregate amount of which is 1,57,23,964 which is 100% thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 26,67,500.

4. in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with;
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the act and respective rules of companies act 2013.
6. Company is not required to maintain cost records as specified under section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules 2014.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty



of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

8. As disclosed in note no. 36(xiv) to the accounts and as verified by us, there were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
9. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to its bankers.

(b) As disclosed in note no. 36(viii) to the accounts and as verified by us, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(c) The company has duly applied the term loan raised for the purpose for which it was sanctioned and no amount were diverted from the purpose it was raised.

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

(e) According to the information and explanations given to us, and the records examined by us, 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 the records examined by us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) As the company is Public limited company, such companies are not allowed to raise money from public. Moreover, in our opinion and according to the information and explanations given to us, the Company has not raised money by way of further public offer (including debt instruments) during the year.

(b) During the year, the Company has made private placement of shares and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raise.
11. (a) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
12. (a) As the assessee is Public company and not NIDHI Company the same clause is not applicable.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
14. (a) In our opinion and the records examined by us, the Company has not any internal audit system commensurate with the size and nature of its business. Hence, reporting under clause 3(xiv) (a) and (b) of the order is not applicable



15. The company has not entered into non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the order is not applicable.
- (d) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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
20. (a) The company is not required to spent CSR expenditure as per provisions of section 135 of Companies Act, 2013 and therefore reporting under clause (xx)(a),(b) is not applicable
21. There have no requirement of consolidated financial statement.

Place: **Rajkot**

Dated: **30/04/2026**

H T A AND ASSOCIATES
Chartered Accountant
FRN : 120457W




HIREN C. THAKKER
Partner
Membership No. 106249

UDIN : 26106249ORFNSM6677



ANNEXURE - B TO THE AUDITORS' REPORT

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 over financial reporting of **INFRA X RENEWABLE LIMITED**. ("The Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

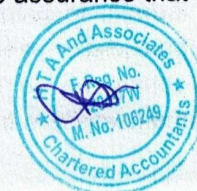
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

Place: **Rajkot**

Dated: **30/04/2026**

H T A AND ASSOCIATES
Chartered Accountant
FRN : 120457W



Hiren C. Thakker
Partner
Membership No. 106249

UDIN: 26106249ORFNSM6677



Infrac Renewable Limited

(CIN: U43222GJ2024PLC155272)

(Address: 402-403, R K Prime 2, Mahapuja Dham Chok, 150 Feet Road, Rajkot, Gujarat, India, 360005)

Balance Sheet as at 31-March-2026

(Rs in '000)

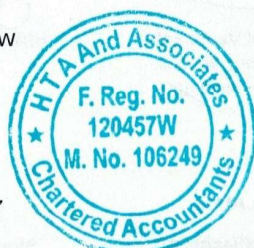
Particulars	Note	31-Mar-2026	31-Mar-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	12,500.00	10,000.00
(b) Reserves and Surplus	4	145,417.30	9,389.67
(c) Money Received against Share Warrants		-	-
Total		157,917.30	19,389.67
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	28,200.00	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	6	460.68	-
Total		28,660.68	-
(4) Current liabilities			
(a) Short-term Borrowings	7	41,917.30	32,725.87
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		18,965.44	-
- Due to Others		2,280.15	6,502.29
(c) Other Current Liabilities	9	27,872.89	8,712.24
(d) Short-term Provisions	10	36,680.60	15,136.73
Total		127,716.38	63,077.13
Total Equity and Liabilities		314,294.36	82,466.80
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	47,980.60	1,373.45
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress	11	-	339.73
(iv) Intangible Assets under Development	11	145.75	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	12	219.78	17.04
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	13	8,530.99	4,011.68
Total		56,877.12	5,741.90
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	14	127,248.05	57,465.45
(c) Trade Receivables	15	113,851.95	2,298.19
(d) Cash and Bank Balance	16	5,034.07	8,341.04
(e) Short-term Loans and Advances	17	11,283.17	4,824.58
(f) Other Current Assets	18	-	3,795.64
Total		257,417.24	76,724.90
Total Assets		314,294.36	82,466.80

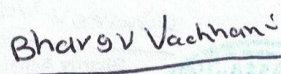
See accompanying notes to the financial statements

For and on behalf of the Board of
Infrac Renewable Limited

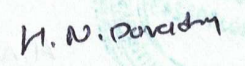
As per our report of even date
For H T A and Associates
Chartered Accountants
Firm's Registration No. 120457W

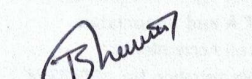

Hiren C. Thakker
Partner
Membership No. 106249
UDIN: 26106249ORFNSM6677
Place: Rajkot

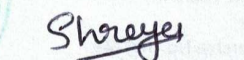



Bhargv Ashvinbhai Vachhani

Managing Director
DIN: 09108501


Davadra Hardik Nileshbhai
Chief Financial Officer


Bhavik Tarunkumar Gandhi
Whole-Time Director
DIN: 09112679


Shreya Sidhhartha Mehta
Company Secretary
M.no - A-72225
Place: Rajkot
Date: 30-April-2026

Infrax Renewable Limited

(CIN: U43222GJ2024PLC155272)

(Address: 402-403, R K Prime 2, Mahapuja Dham Chok, 150 Feet Road, Rajkot, Gujarat, India, 360005)

Statement of Profit and loss for the year ended 31-March-2026

(Rs in '000)

Particulars	Note	31-Mar-2026	31-Mar-2025
Revenue from Operations	19	932,148.57	75,395.80
Other Income	20	1,158.63	52.93
Total Income		933,307.20	75,448.73
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade	21	745,434.78	75,773.67
Change in Inventories of work in progress and finished goods	22	(69,782.60)	(21,908.82)
Employee Benefit Expenses	23	14,416.39	2,054.84
Finance Costs	24	5,057.99	747.28
Depreciation and Amortization Expenses	25	1,219.87	190.75
Other Expenses	26	98,073.59	6,066.11
Total expenses		794,420.02	62,923.83
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		138,887.18	12,524.90
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		138,887.18	12,524.90
Prior Period Item	27	71.02	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		138,816.16	12,524.90
Tax Expenses	28		
- Current Tax		36,854.27	3,152.27
- Deferred Tax		(202.73)	(17.04)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		102,164.62	9,389.67
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		102,164.62	9,389.67
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	86.57	9.39
-Diluted (In Rs)	29	86.57	9.39

See accompanying notes to the financial statements

For and on behalf of the Board of
Infrax Renewable Limited

As per our report of even date

For H T A and Associates

Chartered Accountants

Firm's Registration No. 120457W

Hiren C. Thakker

Partner

Membership No. 106249

UDIN: 26106249ORFNSM6677

Place: Rajkot

Date: 30-April-2026



Bhargav Vachhani

Bhargav Ashvinbhai Vachhani

Managing Director

DIN: 09108501

H.N. Poudyal

Davadra Hardik Nileshbhai

Chief Financial Officer

Bhavik

Bhavik Tarunkumar Gandhi

Whole-Time Director

DIN: 09112679

Shreyas

Shreya Sidhhartha Mehta

Company Secretary

M.no - A-72225

Place: Rajkot

Date: 30-April-2026

Infrax Renewable Limited

(CIN: U43222GJ2024PLC155272)

(Address: 402-403, R K Prime 2, Mahapuja Dham Chok, 150 Feet Road, Rajkot, Gujarat, India, 360005)

Cash Flow Statement for the year ended 31-Mar-2026

(Rs in '000)

Particulars	Note	31-Mar-2026	31-Mar-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		102,164.62	9,389.67
Depreciation and Amortisation Expense		1,219.87	190.75
Provision for tax		36,651.53	3,135.23
Interest Income		(942.27)	(52.93)
Finance Costs		5,057.99	747.28
Operating Profit before working capital changes		144,151.74	13,410.00
Adjustment for:			
Inventories		(69,782.60)	(57,465.45)
Trade Receivables		(111,553.77)	(2,298.19)
Loans and Advances		(8,641.11)	-
Other Current Assets		(408.57)	(1,824.58)
Trade Payables		14,743.30	6,502.29
Other Current Liabilities		18,989.46	8,637.24
Short-term Provisions		21,543.87	15,136.73
Long-term Provisions		460.68	-
Cash (Used in)/Generated from Operations		9,503.01	(17,901.97)
Tax paid(Net)		36,854.27	3,152.27
Net Cash (Used in)/Generated from Operating Activities		(27,351.25)	(21,054.23)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(47,705.62)	(1,828.92)
Loans and Advances given		2,591.09	(3,000.00)
Investment in Term Deposits		(218.17)	(3,805.91)
Movement in other non current assets		(505.50)	(4,001.41)
Interest received		942.27	52.93
Net Cash (Used in)/Generated from Investing Activities		(44,895.93)	(12,583.32)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		36,363.00	10,000.00
Proceeds from Long Term Borrowings		28,200.00	-
Proceeds from Short Term Borrowings		9,191.43	32,725.87
Interest Paid		(4,814.21)	(747.28)
Net Cash (Used in)/Generated from Financing Activities		68,940.21	41,978.59
Net Increase/(Decrease) in Cash and Cash Equivalents		(3,306.98)	8,341.04
Opening Balance of Cash and Cash Equivalents		8,341.05	-
Closing Balance of Cash and Cash Equivalents	16	5,034.07	8,341.04

Components of cash and cash equivalents	31-Mar-2026	31-Mar-2025
Cash on hand	2,699.06	7,194.48
Balances with banks in current accounts	2,335.01	1,146.57
Cash and cash equivalents as per Cash Flow Statement	5,034.07	8,341.05
Other Bank Balance		
Cash and bank balance as per Balance Sheet	5,034.07	8,341.05

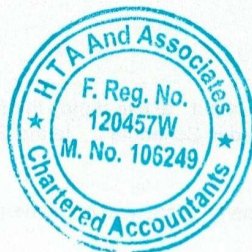
Note:

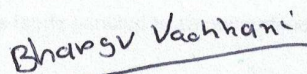
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

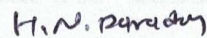
As per our report of even date
For H T A and Associates
Chartered Accountants
Firm's Registration No. 120457W


Hiren C. Thakker
Partner
Membership No. 106249
UDIN: 26106249ORFNSM6677
Place: Rajkot
Date: 30-April-2026



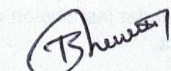


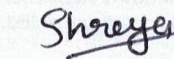
Bhargv Ashvinbhai Vachhani
Managing Director
DIN: 09108501



Davadra Hardik Nilesbhahi
Chief Financial Officer

For and on behalf of the Board of
Infrax Renewable Limited


Bhavik Tarunkumar Gandhi
Whole-Time Director
DIN: 09112679


Shreya Siddhartha Mehta
Company Secretary
M.no - A-72225
Place: Rajkot
Date: 30-April-2026



Infrax Renewable Limited
(CIN: U43222GJ2024PLC155272)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Infrax Renewable Limited ("the company") is a limited company incorporated on 23/09/2025 under provisions of the Companies Act, 1956 or 2013. The company has its registered office at Rajkot. The company is mainly engaged in the business of trading of Solar System and manufacturing of Solar Energy.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards notified specified under Section 133 of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied by the entity.

b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year.

Estimates and assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date.

Difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

c Property, Plant and Equipment

Property, Plant and Equipment and intangible assets are stated at cost net of recoverable taxes, trade discounts and rebate, less accumulated depreciation/amortization and impairment loss, if any.

Costs comprises purchase price, including duties and taxes & other non-refundable taxes or levies, labour cost and any directly attributable costs for self-constructed assets and other direct costs incurred for bringing the asset to its present location and condition. Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for intended use.

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

Assets under installation or under construction as at balance sheet are shown at cost under the head Capital Work-In-Progress.

d Depreciation and amortization

Depreciation is provided on pro-rata basis from the date of assets are put to use during the financial year on the Written down value method over the useful life of assets as prescribed in Schedule II to the Companies Act, 2013. Land is not depreciated.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year.

In respect of asset sold or disposed off during the year, depreciation is provided till the date of sale/disposal of the assets.

Intangible assets are amortized over their respective individual estimates useful lives on a straight line method from the date they are available for use.

The useful life of the Assets has been taken as below;



Infrax Renewable Limited
(CIN: U43222GJ2024PLC155272)
Notes forming part of the Financial Statements

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment.

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable amounts. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired.

f Inventories

Inventories of Raw Material, Work in progress, Finished goods, Stock in Trade and Stores & Spares are stated at cost or net realizable value, whichever is lower.

Cost of inventories comprise of cost of purchase, conversion and other cost incurred in bringing the inventories to their present location and condition.

Cost of inventories is generally ascertained on Weighted Average Method.

g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h Revenue recognition

Sale of goods are recognized on dispatch to customers, when materially all significant risk and reward of ownership are transferred to the customers and no effective ownership is retained. Sales are recorded net of goods and service tax.

Service income is recognized when service is rendered.

Interest income is recognized on time proportion basis depending upon the amount outstanding and the rate applicable. However interest income on refund of any tax, duty or cess is recognized in the year in which it is received.

Rent income is recognized on time proportion basis.

Capital gain or loss on sale of investment is recognized when it is actually earned or incurred.

Dividend income is recognised when the right to receive payment is established.



Infrax Renewable Limited
(CIN: U43222GJ2024PLC155272)
Notes forming part of the Financial Statements

i Employee Benefits

Other employee benefits

Short term employee benefit are recognized as an expense in the statement of profit and loss of the year in which the related service is rendered.

Company's contributions to the provident fund are charged to the statement of profit and loss for the year when the same becomes due.

Leave salary and gratuity is being charged to statement of profit & loss in the year in which the payment is made to the employee.

j Borrowing Cost

Interest and other borrowing cost that are attributable to acquisition, construction or production of qualifying asset are capitalized as a part of cost of such asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing cost are recognized as an expense in the year in which they are incurred.

k Foreign currency transactions

Transaction denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

l Taxation

Current Tax : Provision is made for income tax on yearly basis, under the tax payable method, based on tax liability, as computed after taking credit for allowances and exemptions, if any, as per The Income Tax Act, 1961.

Deferred Tax : Deferred tax assets or liability is recognized on timing differences being the differences between taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets or liability are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets.

m Earnings Per Shares

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the Weighted Average Number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share are the net profit after tax for the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events of Bonus Issue and sub division of shares.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the Weighted Average Number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.



Infrax Renewable Limited
(CIN: U43222GJ2024PLC155272)
Notes forming part of the Financial Statements

n Provisions, Contingent liabilities and Contingent assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. These are reviewed at each balance sheet date to reflect the current best estimate.

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future event beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying future economic benefits will be required to settle the obligation. The company does not recognize a contingent liability but disclose in Notes to financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements following the principal of conservatism.

As per our report of even date

For H T A and Associates

Chartered Accountants

Firm's Registration No. 120457W



Hiren C. Thakker

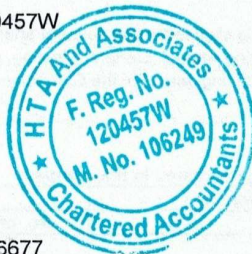
Partner

Membership No. 106249

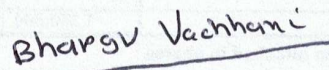
UDIN: 26106249ORFNSM6677

Place: Rajkot

Date: 30-April-2026



**For and on behalf of the Board of
Infrax Renewable Limited**



Bhargv Ashvinbhai Vachhani

Managing Director

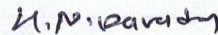
DIN: 09108501



Bhavik Tarunkumar Gandhi

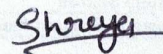
Whole-Time Director

DIN: 09112679



Davadra Hardik Nileshbhai

Chief Financial Officer



Shreya Sidhdhartha Mehta

Company Secretary

M.no - A-72225

Place: Rajkot

Date: 30-April-2026



Infrax Renewable Limited
(CIN: U43222GJ2024PLC155272)
Notes forming part of the Financial Statements

3 Share Capital

		(Rs in '000)	
Particulars		31-Mar-2026	31-Mar-2025
Authorised Share Capital			
Equity Shares, of Rs. 10 each, 10000000 (Previous Year -1000000) Equity Shares		100,000.00	10,000.00
Issued, Subscribed and Fully Paid up Share Capital			
Equity Shares, of Rs. 10 each, 1250000 (Previous Year -1000000) Equity Shares paid up		12,500.00	10,000.00
Total		12,500.00	10,000.00

(i) Reconciliation of number of shares

Particulars	31-Mar-2026		31-Mar-2025	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	1,000,000	10,000.00	-	-
Issued during the year	250,000	2,500.00	1,000,000	10,000.00
Deletion	-	-	-	-
Closing balance	1,250,000	12,500.00	1,000,000	10,000.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

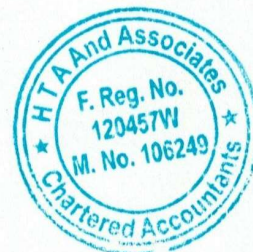
Equity Shares	31-Mar-2026		31-Mar-2025	
	No. of shares	In %	No. of shares	In %
Bhargav Ashvinbhai Vachhani	595,000	47.60%	460,000	46.00%
Bhavik Tarunbhai Gandhi	240,000	19.20%	195,000	19.50%
Yash Hitesh Patel	190,000	15.20%	-	0.00%
Khushboo Bhargv Vachhani	95,000	7.60%	95,000	9.50%
Bipinkumar Babubhai Savaliya	-	0.00%	180,000	18.00%

(iv) Shares held by Promoters/promoters group at the end of the year 31-Mar-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Bhargav Ashvinbhai Vachhani	Equity Shares	595,000	47.60%	1.60%
Bhavik Tarunbhai Gandhi	Equity Shares	240,000	19.20%	-0.30%
promoters Group	Equity Shares	135,000	10.80%	-23.70%

Shares held by Promoters/promoters group at the end of the year 31-Mar-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Bhargav Ashvinbhai Vachhani	Equity Shares	460,000	46.00%	46.00%
Bhavik Tarunbhai Gandhi	Equity Shares	195,000	19.50%	19.50%
promoters Group	Equity Shares	345,000	34.50%	34.50%



Infrax Renewable Limited
(CIN: U43222GJ2024PLC155272)
Notes forming part of the Financial Statements

4 Reserves and Surplus

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Securities Premium		
Opening Balance	-	-
Add: Issue of Shares	37,500.00	-
(Add)/Less: Adjustment	3,637.00	-
Closing Balance	33,863.00	-
Statement of Profit and loss		
Balance at the beginning of the year	9,389.67	-
Add: Profit/(loss) during the year	102,164.62	9,389.67
Balance at the end of the year	111,554.30	9,389.67
Total	145,417.30	9,389.67

5 Long term borrowings

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Secured Term loans from banks -SBI-LOAN FOR 1MW	28,200.00	-
Total	28,200.00	-

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
State Bank of India	Plant and Machinery, Trade Recivables and Current Assets	Repo Rate + 2.65%	150000 + Interest	173

6 Long term provisions

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Provision for employee benefits		
-Provision For Gratuity	433.29	-
-Provision For Leave Encashment	27.39	-
Total	460.68	-

7 Short term borrowings

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Current maturities of long-term debt -SBI-LOAN FOR 1MW	2,007.18	-
Secured Loans repayable on demand from banks -ICICI BANK- CC	23,799.93	9,245.42
Unsecured Loans repayable on demand from other parties	-	4,646.28
Unsecured Loans and advances from related parties	16,110.19	18,834.17
Total	41,917.30	32,725.87

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
ICICI Bank	9.75%	Stock and Book Debtors



Infrax Renewable Limited
(CIN: U43222GJ2024PLC155272)
Notes forming part of the Financial Statements

8 Trade payables

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Due to Micro and Small Enterprises	18,965.44	-
Due to others	2,280.15	6,502.29
Total	21,245.59	6,502.29

8.1 Trade Payable ageing schedule as at 31-Mar-2026

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	18,965.44				18,965.44
Others	1,877.58		402.57		2,280.15
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					21,245.59
MSME - Undue					
Others - Undue					
Total					21,245.59

8.2 Trade Payable ageing schedule as at 31-Mar-2025

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	6,502.29				6,502.29
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					6,502.29
MSME - Undue					
Others - Undue					
Total					6,502.29

9 Other current liabilities

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Interest accrued but not due on borrowings	243.78	-
Statutory dues		
-ESIC Payable	13.59	-
-GST Payable	4,868.67	89.62
-Professional Tax Payable	9.60	-
-Provident Fund Payable	136.12	-
-TDS Payable	811.10	12.22
Salaries and wages payable	1,374.10	602.10
Advances from customers	20,238.81	7,876.44
Creditors for capital goods	2.42	75.00
Other payables		
-Creditors for expense	174.70	56.86
Total	27,872.89	8,712.24

10 Short term provisions

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Provision for employee benefits		
-Provision For Gratuity	40.97	-
-Provision For Leave Encashment	3.84	-
Provision for income tax	36,605.79	15,136.73
Provision for others		
-Audit And IT Fee Provision	30.00	-
Total	36,680.60	15,136.73

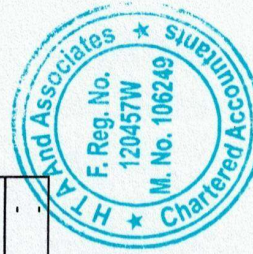


11 Property, Plant and Equipment

(iii) Capital Work-in-progress		(Rs in '000)	
Particulars	31-Mar-2026	31-Mar-2025	
Opening Balance	339.73	-	
Add: Addition during the year	46,507.10	339.73	
Less: Capitalised during the year	46,846.83	-	
Closing Balance	(0.00)	339.73	

Movement in Intangible assets under development		(Rs in '000)	
Particulars	31-Mar-2026	31-Mar-2025	
Opening Balance	-	-	-
Add: Addition during the year	145.75	-	-
Less: Capitalised during the year	-	-	-
Closing Balance	145.75		-

Intangible assets under development ageing Schedule						(Rs in '000)
	Amount in CWIP for a period of			31-Mar-2026		
	Less than 1 year	1 -2 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years
Intangible assets under development						
Projects in progress	145.75	-	-	145.75	-	-
Projects temporarily suspended	-	-	-	-	-	-
Total						





Infrax Renewable Limited
(CIN: U43222GJ2024PLC155272)
Notes forming part of the Financial Statements

12 Deferred tax assets net

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Deferred Tax Asset	219.78	17.04
Total	219.78	17.04

12.1 Significant Components of Deferred Tax

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Deferred Tax Asset		
Difference between book depreciation and tax depreciation		17.04
Expense Defere Over 5 Years	732.29	
Gratuity and Leave Encashment Expense	127.22	
Gross Deferred Tax Asset (A)	859.51	17.04
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	639.74	
Gross Deferred Tax Liability (B)	639.74	-
Net Deferred Tax Asset (A)-(B)	219.78	17.04

13 Other non current assets

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Security Deposits	4,506.91	4,001.41
Bank Deposit having maturity of greater than 12 months	4,024.08	10.27
Total	8,530.99	4,011.68

14 Inventories

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Stock-in-trade	127,248.05	57,465.45
Total	127,248.05	57,465.45

15 Trade receivables

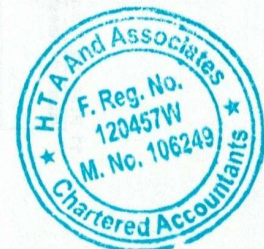
(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Unsecured considered good	113,851.95	2,298.19
Total	113,851.95	2,298.19

15.1 Trade Receivables ageing schedule as at 31-Mar-2026

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	113,439.20	412.76				113,851.95
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						113,851.95
Undue - considered good						
Total						113,851.95



Infrax Renewable Limited
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Notes forming part of the Financial Statements

15.2 Trade Receivables ageing schedule as at 31-Mar-2025

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,298.19					2,298.19
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,298.19
Undue - considered good						
Total						2,298.19

16 Cash and Bank Balance

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Cash on hand	2,699.06	7,194.48
Balances with banks in current accounts	2,335.01	1,146.56
Total	5,034.07	8,341.04

17 Short term loans and advances

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Loans and advances to employees	43.60	-
Advances to suppliers	9,861.57	1,028.44
Balances with Government Authorities	875.34	796.14
Other loans and advances (Unsecured, considered good)		
-Loans To Other Parties	408.91	3,000.00
Others		
-Prepaid Expense	93.75	-
Total	11,283.17	4,824.58

18 Other current assets

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Investment in Fixed Deposit	-	3,795.64
Total	-	3,795.64

19 Revenue from operations

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Sales- Engineering, Procurement and Construction project	932,148.57	75,395.80
Total	932,148.57	75,395.80



Infrax Renewable Limited
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Notes forming part of the Financial Statements

20 Other Income (Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Interest Income	942.27	52.93
Incentive Income	165.40	-
Kasar A/C.	50.96	-
Total	1,158.63	52.93

21 Purchases of stock in trade (Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Bos	63,155.08	4,853.70
Solar Inverter	54,075.34	12,162.15
Solar Kit	83,437.15	1,577.67
Solar Penal	544,767.21	57,180.15
Total	745,434.78	75,773.67

22 Change in Inventories of work in progress and finished goods (Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Opening Inventories		
Stock-in-trade	57,465.45	35,556.63
Less: Closing Inventories		
Stock-in-trade	127,248.05	57,465.45
Total	(69,782.60)	(21,908.82)

23 Employee benefit expenses (Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Salaries and wages	9,896.81	1,358.40
Contribution to provident and other funds	604.61	-
Staff welfare expenses	456.55	136.44
Bonus Exp	22.68	-
Director's Remuneration	2,400.00	560.00
Gratuity Exp	474.27	-
Incentive Exp	530.25	-
Leave Encashment	31.22	-
Total	14,416.39	2,054.84

24 Finance costs (Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Interest expense	4,626.58	95.76
Other borrowing costs	431.41	651.52
Total	5,057.99	747.28



Infrax Renewable Limited
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Notes forming part of the Financial Statements

25 Depreciation and amortization expenses

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Depreciation on property, plant and equipment	1,219.87	190.75
Total	1,219.87	190.75

26 Other expenses

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Auditors' Remuneration	30.00	20.00
Advertisement	1,747.66	572.33
Bad debts	1,025.41	-
Commission	121.05	93.39
Conveyance expenses	-	9.66
Direct expenses		
-Installation Exp	76,429.57	2,313.09
Freight Inward	129.70	-
Freight outward	4,817.67	694.05
Insurance	110.87	44.70
Power and fuel	193.66	44.28
Professional fees	1,794.04	53.00
Rent	2,485.91	456.26
Repairs to machinery	142.56	182.58
Repairs others	2.54	-
Rates and taxes	417.93	40.65
Telephone expenses	279.22	36.11
Travelling Expenses	1,445.47	398.15
Courier Exp	53.26	9.08
Design Exp	125.00	-
Digital Signature	6.60	-
Electric Goods Exp	11.74	-
Exhibition Expense	53.33	-
Face Biometric Subscription	2.00	-
Freight Expense	2.70	-
Gift Exp	228.34	-
Godown Expenses	61.67	17.48
Hotel Exp	576.86	-
Interest On Delayed Payment To Supplier	43.55	-
Internet Exp	20.05	9.94
ISIN Fees	69.18	-
IT Related Expense	132.99	47.60
Labour Exp	94.36	-
Loading & Unloading Exp.	10.82	11.61
Material Exp	194.54	-
Membership Fees	-	10.00
NDSL & CDSL Fees	100.32	-
Office Exp	-	243.39
Office Expense	2,674.96	-
Other Expense	69.01	383.35
Packing Material Exp	21.40	-
Pagarbook Subscription	32.00	-
Pgvcl Charges	7.20	43.95
Registration Charges	-	37.07
Total continued	95,765.14	5,771.72



Infrax Renewable Limited
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Notes forming part of the Financial Statements

		(Rs in '000)	
Other expenses			
Particulars	31-Mar-2026	31-Mar-2025	
Total continued from previous page	95,765.14	5,771.72	
Roc Fee	709.21	-	
SEO Service	175.00	-	
Staff Recruitment Expense	16.50	-	
Stamp Duty	437.21	-	
Stamp Paper	578.22	210.60	
Stationery & Printing Expense	390.54	83.79	
Tender Fee	1.77	-	
Total	98,073.59	6,066.11	

		(Rs in '000)	
27 Prior Period Item			
Particulars	31-Mar-2026	31-Mar-2025	
Prior Period Expense	71.02	-	
Total	71.02	-	

		(Rs in '000)	
28 Tax Expenses			
Particulars	31-Mar-2026	31-Mar-2025	
Current Tax	36,854.27	3,152.27	
Deferred Tax	(202.73)	(17.04)	
Total	36,651.54	3,135.23	

		(Rs in '000)	
Significant components of Deferred Tax charged during the year			
Particulars	31-Mar-2026	31-Mar-2025	
Difference between book depreciation and tax depreciation	656.78		
Difference between book depreciation and tax depreciation		(17.04)	
Expense Defere Over 5 Years	(732.29)		
Gratuity and Leave Encashment Expense	(127.22)		
Total	(202.73)	(17.04)	



Infrax Renewable Limited
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Notes forming part of the Financial Statements

29 Earning per share

Particulars	31-Mar-2026	31-Mar-2025
Profit attributable to equity shareholders (Rs in '000)	102,164.62	9,389.67
Weighted average number of Equity Shares	1,180,131	1,000,000
Earnings per share basic (Rs)	86.57	9.39
Earnings per share diluted (Rs)	86.57	9.39
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(Rs in '000)

Particulars	31-Mar-2026	31-Mar-2025
Payments to auditor as		
- Auditor	30.00	-
- for other services	5.00	-
Total	35.00	-

31 Related Party Disclosure

(i) List of Related Parties

Relationship

Bhargav Ashvinbhai Vachhani	Director
Bhavik Tarunkumar Gandhi	Director
Maya Bhavik Gandhi	Relative of Director
Khushboo Bhargav Vachhani	Director
Ashvinbha Gordhanbhai Vachhani	Relative of Director
Shilpaben Ashvinbhai Vachhani	Relative of Director
Tarunbhai Gandhi	Relative of Director
Infrax Solar LLP	Sister Concern
Parul Tarun Gandhi	Relative of Director
Akshay Mahesh Narodia	Relative of Director

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31-Mar-2026	31-Mar-2025
Salary			
- Bhargav Ashvinbhai Vachhani	Director	1,200.00	280.00
- Bhavik Tarunkumar Gandhi	Director	1,200.00	280.00
- Tarunbhai Gandhi	Relative of Director	140.50	70.00
- Maya Bhavik Gandhi	Relative of Director	294.00	100.00
Unsecured Loan Taken			
- Bhargav Ashvinbhai Vachhani	Director	4,449.75	-
- Bhavik Tarunkumar Gandhi	Director	2,575.34	-
Unsecured Loan Repaid			
- Bhargav Ashvinbhai Vachhani	Director	5,135.81	1,232.50
- Bhavik Tarunkumar Gandhi	Director	2,600.00	1,028.88
- Maya Bhavik Gandhi	Relative of Director	122.02	-
- Khushboo Bhargav Vachhani	Director	1,159.15	-
- Ashvinbha Gordhanbhai Vachhani	Relative of Director	610.08	-
Continued to next page			



Infrax Renewable Limited
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Notes forming part of the Financial Statements

Related Party Transactions		(Rs in '000)	
Particulars	Relationship	31-Mar-2026	31-Mar-2025
Continued from previous page			
- Shilpaben Ashvinbhai Vachhani	Relative of Director	122.02	-
Interest Expense Paid			
- Bhargav Ashvinbhai Vachhani	Director	1,612.67	-
- Bhavik Tarunkumar Gandhi	Director	639.27	-
Unsecured Loans and advance Given			
- Parul Tarun Gandhi	Relative of Director	1,066.41	-
- Akshay Mahesh Narodia	Relative of Director	1,601.09	-
Unsecured Loans and advance Repaid			
- Parul Tarun Gandhi	Relative of Director	1,066.41	-
- Akshay Mahesh Narodia	Relative of Director	1,601.09	-
Sales			
- Infrax Solar LLP	Sister Concern	40,142.75	873.79
Purchase			
- Infrax Solar LLP	Sister Concern	37,390.17	2.36
Interest Received			
- Parul Tarun Gandhi	Relative of Director	66.41	-
- Akshay Mahesh Narodia	Relative of Director	101.09	-
		-	-

(iii) Related Party Balances		(Rs in '000)	
Particulars	Relationship	31-Mar-2026	31-Mar-2025
Trade Receivable			
- Infrax Solar LLP	Sister Concern	22,880.72	132.42
Unsecured Loan			
- Bhargav Ashvinbhai Vachhani	Director	11,890.65	12,576.71
- Bhavik Tarunkumar Gandhi	Director	4,219.54	4,244.20
- Maya Bhavik Gandhi	Relative of Director	-	122.02
- Khushboo Bhargav Vachhani	Director	-	1,159.15
- Ashvinbha Gordhanbhai Vachhani	Relative of Director	-	610.08
- Shilpaben Ashvinbhai Vachhani	Relative of Director	-	122.02
Salary Payable			
- Bhargav Ashvinbhai Vachhani	Director	99.80	100.00
- Bhavik Tarunkumar Gandhi	Director	99.80	100.00
- Maya Bhavik Gandhi	Relative of Director	22.00	20.00
- Tarunbhai Gandhi	Relative of Director	-	14.00

32 Title deeds of Immovable Property not held in the name of the Company

There is no such immovable property lying with the company whose title deeds are not in the name of company

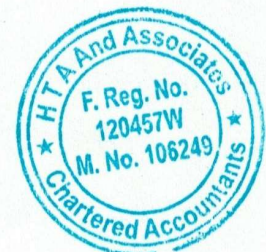
33 Details of Benami Property held

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

34 Wilful Defaulter

Date of declaration as wilful defaulter

The Company is not Declared as Wilful Defaulter by any Bank or Financial Institution or Other Lender.



Infrax Renewable Limited
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Notes forming part of the Financial Statements

35 Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

36 Registration of Charge

Charge Holder -State Bank of India Limited - Date of Creation 15/09/2025 - Amount 3,00,00,000

Charge Holder -ICICI Bank Limited - Date of Modification 23/09/2024 - Amount 4,95,00,000

37 Compliance with number of layers of companies

Company is not holding/subsidiary of any other company.

38 Ratio Analysis

Particulars	Numerator/Denominator	31-Mar-2026	31-Mar-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.02	1.22	65.70%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.44	1.69	-73.69%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	31.27	133.78	-76.63%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	115.24%	96.85%	18.99%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	10.09	2.62	284.63%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	16.05	65.61	-75.54%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	53.73	20.52	161.80%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	7.19	5.52	30.09%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	10.96%	12.45%	-11.99%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	63.09%	25.47%	147.75%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	5.38%	1.39%	286.77%

Note:

i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

ii. Debt service = Interest & Lease Payments + Principal Repayments

iii. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Reasons for Variances

The change is primarily due to an infusion of fresh capital during the current year.

Change in Debt Service Coverage is attributable to the procurement of a loan amounting to ₹3,00,00,000 in FY 2025-26 for the setup of a 1MW Solar Plant.

The decrease is due to an increase in long-term projects with extended milestone-based payment terms.

The ratio shifted due to more frequent and timely payments made to creditors during the current period.



Infrax Renewable Limited
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Notes forming part of the Financial Statements

The material change is driven by a substantial increase in revenue compared to the previous financial year, which led to a higher requirement and maintenance of current assets.

ROCE increased due to enhanced operational efficiencies and higher Earnings Before Interest and Tax (EBIT).

The increase is due to the previous year being a partial period (Company was converted in Nov 2024). In the current year, ROI rose due to higher allocations to Fixed Deposits and earning interest over a full 12-month tenure.

The Inventory Turnover Ratio increased significantly during the current year, primarily driven by a substantial growth in sales volume. Additionally, the previous period (FY 2024-25) represented only a partial year of operations (Company converted in November 2024).

Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

39

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

Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

40

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

41 Undisclosed Income

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

42 Details of Crypto Currency

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

43 According to the opinion of the management of the company, the value of realization of Trade and Other receivables and loans and advances given in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet.

44 The outstanding balance as at 31.03.2026 in respect of trade receivables, Trade payables, loans and advances and other payables & receivables are subjected to confirmation from respective parties and consequential reconciliation and or adjustments arising there from, if any. The Management, however, does not expect any material variation.

45 The company has requested the suppliers to give information about their status as micro, small and medium enterprise as defined under Micro, Small and Medium Enterprises Development Act, 2006. Details to the extent available has been reported.

46 All balances relating to Goods and Services Tax reflat in financial statements are as per books of accounts. They are subject to reconciliation with GST portal and GST returns.

47 Previous year figures (Comparative) have been regrouped/reclassified wherever required for better presentation of financial statement.

As per our report of even date

For H T A and Associates

Chartered Accountants

Firm's Registration No. 120457W

Hiren C. Thakker

Partner

Membership No. 106249

UDIN: 26106249ORFNSM6677

Place: Rajkot

Date: 30-April-2026



Bhargv Vachhani

Bhargv Ashvinbhai Vachhani

Managing Director

DIN: 09108501

H. V. Prasad

Davadra Hardik Nileshbhai

Chief Financial Officer

**For and on behalf of the Board of
Infrax Renewable Limited**

Bhavik

Bhavik Tarunkumar Gandhi

Whole-Time Director

DIN: 09112679

Shreya

Shreya Sidhhartha Mehta

Company Secretary

M.no - A-72225

Place: Rajkot

Date: 30-April-2026