ANNUAL REPORT 2025-26

BUILT FOR THE NEXT GIGAWATT

ONIX SOLAR ENERGY LIMITED

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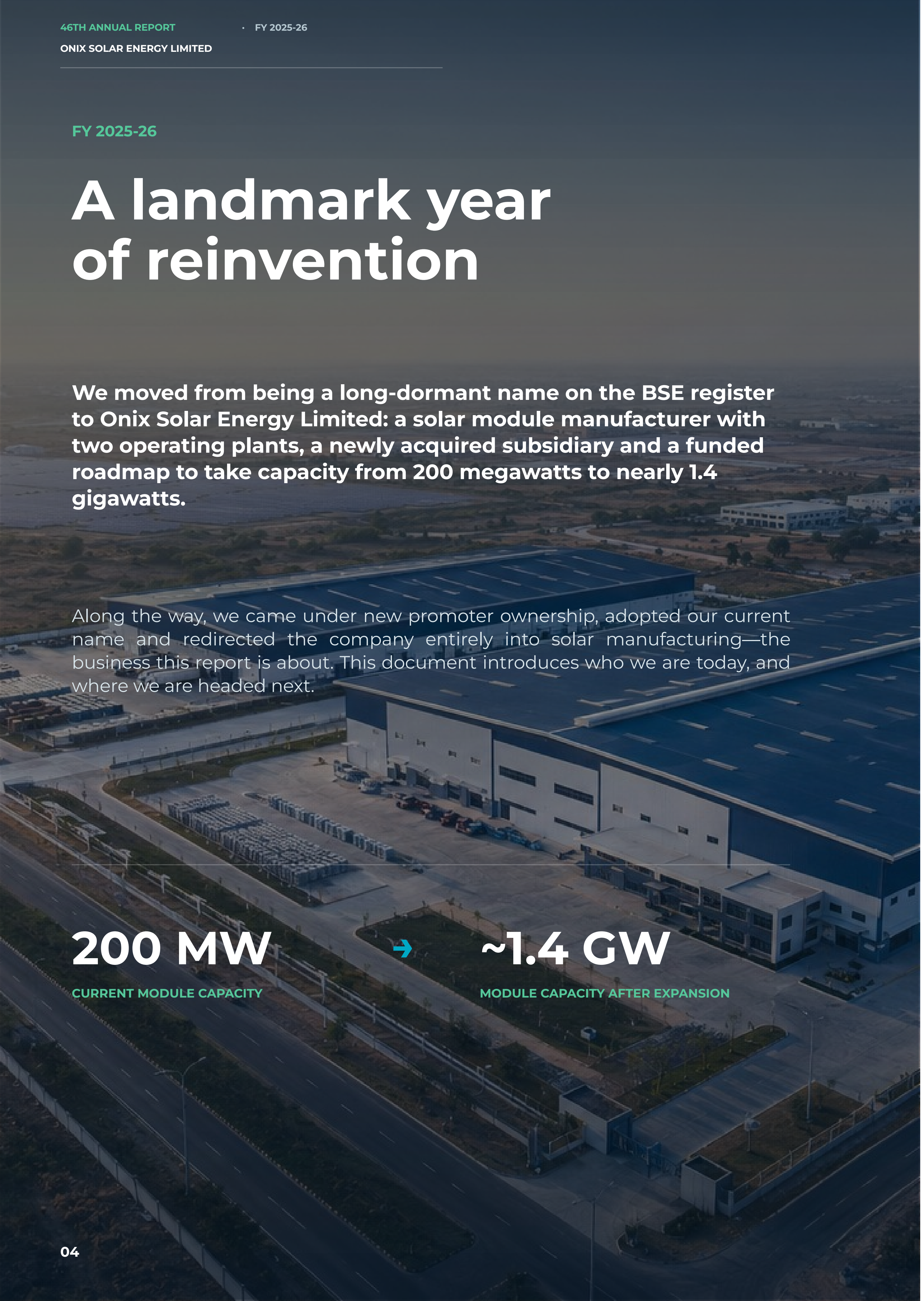


FY 2025-26

A landmark year of reinvention

We moved from being a long-dormant name on the BSE register to Onix Solar Energy Limited: a solar module manufacturer with two operating plants, a newly acquired subsidiary and a funded roadmap to take capacity from 200 megawatts to nearly 1.4 gigawatts.

Along the way, we came under new promoter ownership, adopted our current name and redirected the company entirely into solar manufacturing—the business this report is about. This document introduces who we are today, and where we are headed next.

200 MW → **~1.4 GW**

CURRENT MODULE CAPACITY — MODULE CAPACITY AFTER EXPANSION

WHO WE ARE TODAY

Two plants. One integrated manufacturing ambition.

We run two factories in the Rajkot area of Gujarat, one of India's largest solar-manufacturing hubs. Together they can make 200 megawatts of solar panels a year, and operated at about 90 percent of that capacity through the year. A new 1,200 megawatt module line is under construction, alongside plans to manufacture the solar cells inside our panels—a larger, more capital-intensive step up the value chain.

₹310.04 cr
RAISED THROUGH TWO RIGHTS ISSUES

₹774.19 cr
CONSOLIDATED EQUITY · FY26

The expansion was funded by shareholders rather than through borrowing. Consolidated equity rose from ₹5.42 crore to ₹774.19 crore, leaving very little debt relative to equity.

A STARTING POINT, NOT STEADY STATE

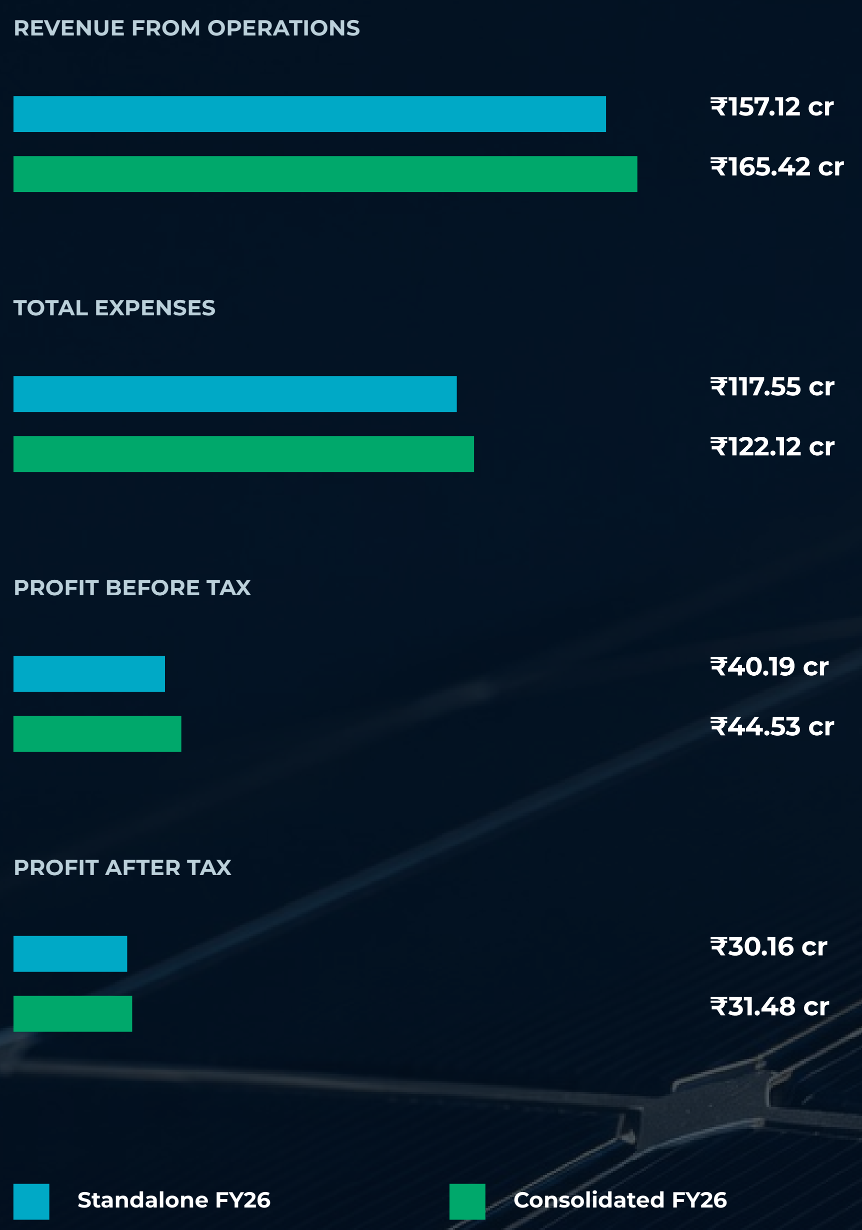
Standalone revenue was ₹157.12 crore; consolidated revenue, including Nexgenix, was ₹165.42 crore; and consolidated profit after tax was ₹31.48 crore. These figures cover a year in which we were running existing plants, absorbing an acquisition and building a much larger facility that has not yet begun producing revenue.

The pages that follow explain what we make and how, where we operate, who runs us, what we achieved and where we intend to go. The full statutory reports and audited financial statements follow this Corporate Overview in the main Annual Report.

FY26 PERFORMANCE

Profitable at the start of a larger build-out

Standalone reflects Onix Solar Energy Limited. Consolidated includes Nexgenix Solar Manufacturing Private Limited after acquisition.



CONSOLIDATED BALANCE SHEET

₹864.94 cr
TOTAL ASSETS

₹774.19 cr
TOTAL EQUITY

Share capital	₹25.07 cr
Reserves and surplus	₹749.12 cr
Goodwill on Nexgenix acquisition	₹458.44 cr
Inventories	₹77.18 cr
Trade receivables	₹118.58 cr
Cash and bank balances	₹2.10 cr
Earnings per share	₹12.56

Goodwill is a non-cash accounting entry arising from the Nexgenix acquisition.

OUR JOURNEY

Four decades on the register. One decisive year of reinvention.

₹310.04 cr

Raised through two rights issues to fund capacity expansion and working capital.

1980

Incorporated and listed on BSE as ABC Gas (International) Limited

Pre-FY26

Inactive in the original gas business

FY 2025-26

Onix Group took control; renamed and redirected into solar manufacturing

13 Oct 2025

Acquired 99.99% of Nexgenix Solar Manufacturing Private Limited

Feb 2026

First rights issue raised approximately ₹249.87 crore

May 2026

Second rights issue raised approximately ₹60.17 crore

Jul 2026

Corporate office established at GIDC Metoda, Rajkot

MESSAGE FROM THE CHAIRMAN

Governance, discipline and the next phase of scale

Dear Shareholders,

GOVERNANCE IN A FOUNDING YEAR

FY 2025-26 was our first full year as a listed manufacturing company. Public ownership creates an ongoing responsibility to report honestly, govern with discipline and hold management to a higher standard. The year was therefore about building the governance framework, reporting discipline and culture of transparency that shareholders should expect.

My experience across solar, wind and hybrid energy has reinforced one principle: ambition earns credibility only through execution. That principle has guided the Board's oversight of the company and this report.

READING THIS YEAR'S RESULTS

A company in the first year of a major capacity expansion will show larger inventories, longer collection periods and cash committed ahead of growth. Shareholders will see those patterns in this year's results. The right response is a full explanation, and I ask readers to consider the detailed disclosures with that context in mind.

A manufacturing platform of the scale we are building is the product of several years of disciplined execution, not a single year's result. The Board's task is to ensure every phase rests on sound footing, that progress and setbacks are disclosed with equal honesty, and that the pace of expansion never outruns the quality of governance.

THE BOARD'S ASSESSMENT

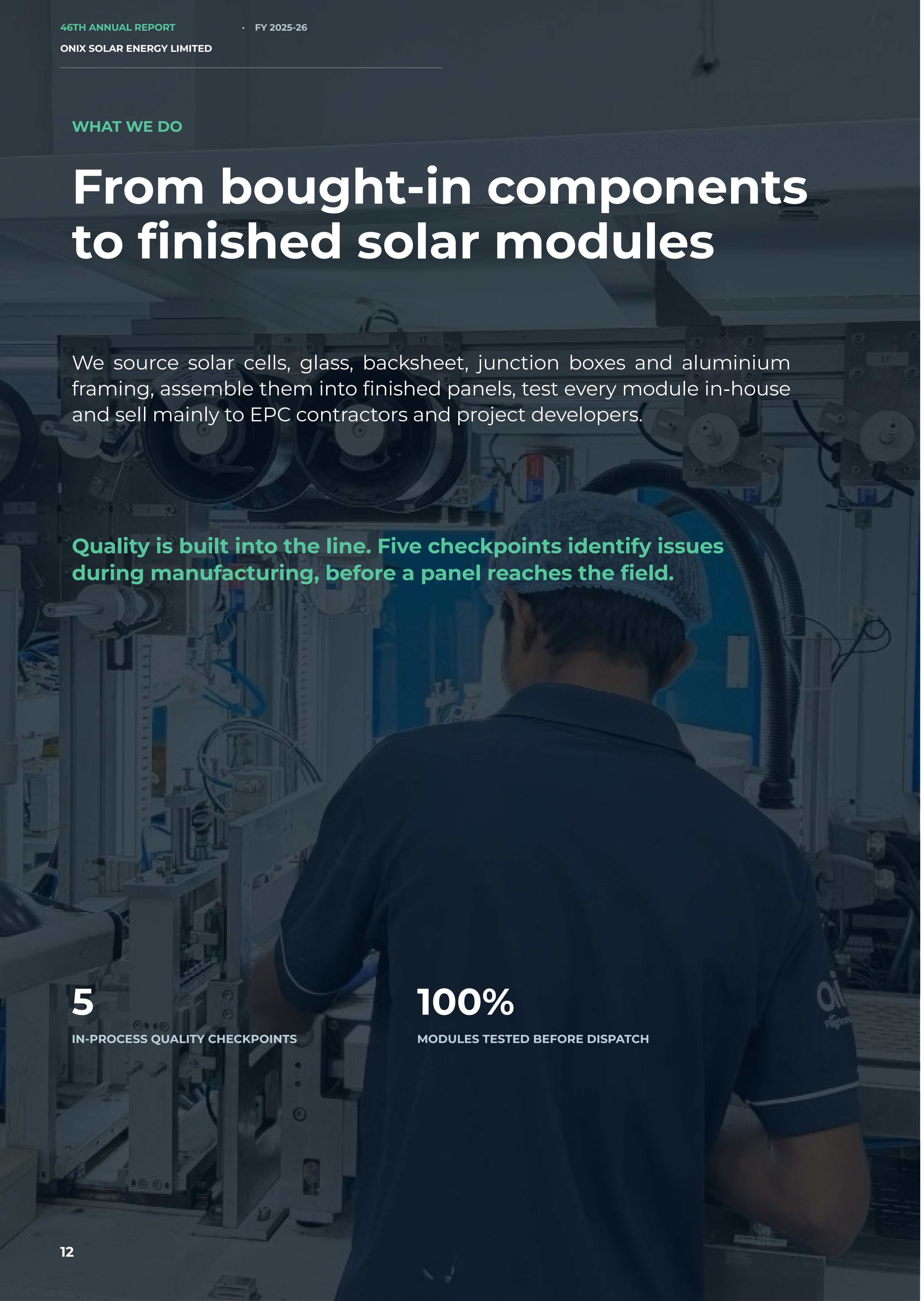
The Board independently assessed the expansion of module capacity and the early work required to build solar-cell capability. India's growing market and the regulatory preference for domestic cell manufacturing support the scale of the investment. We also concluded that raising equity from shareholders was more disciplined at this stage than funding growth through borrowed money.

APPRECIATION

I thank our shareholders for their trust, my fellow Directors for the care they bring to oversight, and our workforce, whose discipline underpins every result we report. The Board remains committed to sound and transparent governance as Onix enters its next phase of growth.

For and on behalf of the Board of Directors

Mr. Hardik Adhiya



WHAT WE DO

From bought-in components to finished solar modules

We source solar cells, glass, backsheet, junction boxes and aluminium framing, assemble them into finished panels, test every module in-house and sell mainly to EPC contractors and project developers.

Quality is built into the line. Five checkpoints identify issues during manufacturing, before a panel reaches the field.

5
IN-PROCESS QUALITY CHECKPOINTS

100%
MODULES TESTED BEFORE DISPATCH

MANUFACTURING FLOW

Five checkpoints from inputs to delivery

01 **Inputs**

Cells, glass, backsheet, junction boxes and frames enter the line.

02 **Cell interconnection**

Cells are aligned and connected into electrical strings.

03 **Lay-up and lamination**

Protective layers are assembled, sealed and laminated.

04 **Framing and finishing**

Frames and junction boxes complete the module.

05 **In-house testing and delivery**

Electrical performance and quality are checked before dispatch.

Panels move from the factory to EPC contractors, developers and institutional programmes.

PRODUCTS AND TECHNOLOGY

Two module platforms today, upstream integration next

IN PRODUCTION

Mono PERC bifacial

20.9%
EFFICIENCY

Up to 540 Wp
POWER OUTPUT

N-type TOPCon bifacial

21.6%
EFFICIENCY

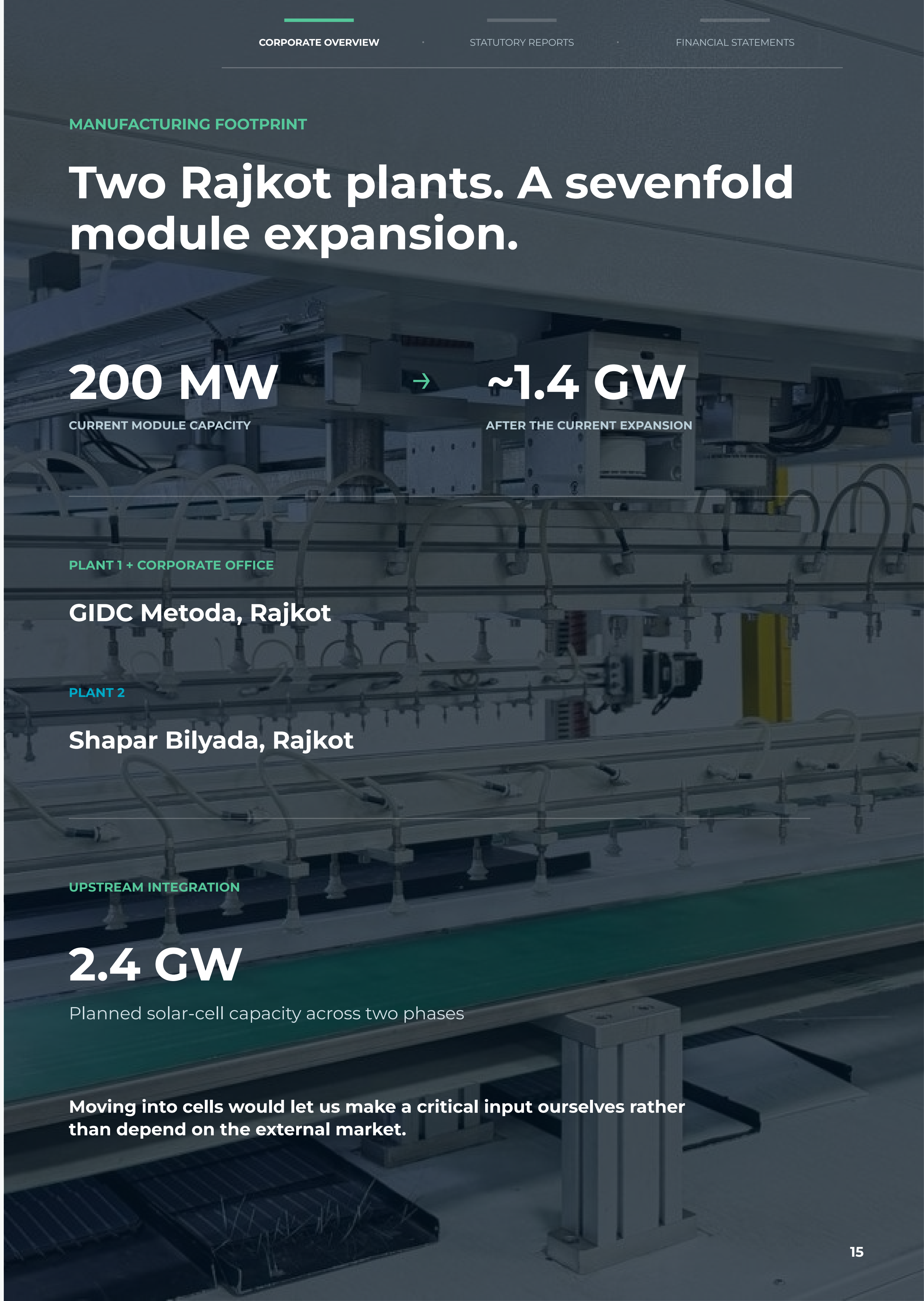
560-670 Wp
POWER OUTPUT

CELL AND TECHNOLOGY ROADMAP

1.2 GW
TOPCon cell line · Phase 1

1.2 GW
HJT / Back Contact · Phase 2

The roadmap then extends towards approximately 1,300 MW of IPP projects and a long-term green-hydrogen target of 1,50,000 tonnes a year by 2030.



MANUFACTURING FOOTPRINT

Two Rajkot plants. A sevenfold module expansion.

200 MW → **~1.4 GW**
CURRENT MODULE CAPACITY → AFTER THE CURRENT EXPANSION

PLANT 1 + CORPORATE OFFICE

GIDC Metoda, Rajkot

PLANT 2

Shapar Bilyada, Rajkot

UPSTREAM INTEGRATION

2.4 GW
Planned solar-cell capacity across two phases

Moving into cells would let us make a critical input ourselves rather than depend on the external market.

INDUSTRY BACKDROP

India built module capacity faster than cell capacity

The mismatch is the commercial logic behind our move upstream.

165 GW
INDIA'S INSTALLED SOLAR CAPACITY BY MID-2026

217 GW
APPROVED MODULE MANUFACTURING CAPACITY BY AUG-2026

27 GW
DOMESTIC SOLAR-CELL MANUFACTURING CAPACITY AT DEC-2025

~1 : 8
CELL CAPACITY RELATIVE TO APPROVED MODULE CAPACITY

ALMM LIST-II

From 1 June 2026, government-backed and government-assisted projects must use cells from approved domestic manufacturers.

Import duties, approved-manufacturer rules, the ₹24,000 crore PLI scheme and PM-KUSUM create a multi-year opportunity, while execution and product qualification remain decisive.

CORPORATE STRUCTURE

A listed company within an integrated renewable platform

ONIX RENEWABLE LIMITED
Controlling shareholder

ONIX SOLAR ENERGY LIMITED
BSE-listed company covered by this Annual Report

NEXGENIX SOLAR MANUFACTURING PVT. LTD.
99.99% owned subsidiary · acquired 13 October 2025

NEXGENIX · FY26

₹86.79 cr	₹12.34 cr	₹9.33 cr
TURNOVER	PROFIT BEFORE TAX	PROFIT AFTER TAX

LOCATIONS

Mumbai · Registered office

Shapar Bilyada · Plant 2

GIDC Metoda · Plant 1 and corporate office

WHY WE ARE POSITIONED TO GROW

Five advantages working together

01 **Rajkot manufacturing base**

Two plants inside one of India's strongest solar manufacturing clusters.

02 **Wider Onix Group**

Established relationships across engineering, project development and O&M.

03 **Upstream integration**

A planned 2.4 GW cell platform addresses dependence on externally sourced cells.

04 **Equity-funded expansion**

Two rights issues kept leverage low while capacity is being built.

05 **Flexible technology roadmap**

Mono PERC and TOPCon lead towards TOPCon cells, HJT and Back Contact.

AWARDS AND RECOGNITION

Recognition across the wider Onix Group

These recognitions speak to the platform, relationships and operating environment of which Onix Solar is a part.

01 **First Winner under PM-KUSUM Component C, Gujarat**

02 **AsiaOne Fastest Growing Leaders and Brands, 2025**

03 **Landmark Memorandum of Understanding at Vibrant Gujarat, 2026**

04 **Global Business Renewable Energy Achievement Award**

05 **Recognition under the Aatmanirbhar Bharat initiative**

06 **Featured at Power and Energy Africa, 2022**

LEADERSHIP

Board of Directors

Operating experience, renewable-energy execution and independent oversight.

Piyushkumar Mansukhbhai Savaliya

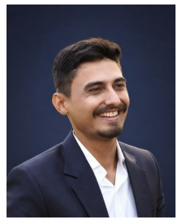
MANAGING DIRECTOR — DIN 06464445

Brings more than sixteen years of experience in on-grid and off-grid power distribution and transmission across India, with a track record of executing EPC projects across solar, wind and other renewable-energy segments.

Hardik Kantilal Adhiya

CHAIRMAN & DIRECTOR — DIN 10733338

Brings more than fifteen years of experience across solar, wind and hybrid projects, leading engineering and business management with expertise in global EPC and IPP execution and sustainable infrastructure development.



Naman Madhavjibhai Viradiya

DIRECTOR — DIN 07862991

Brings more than eight years of renewable-energy experience, specialising in rooftop and utility-scale solar EPC from planning through commissioning, contract management, vendor coordination, and EPC and O&M operational excellence.

Yesha Aagam Shah

INDEPENDENT NON-EXECUTIVE DIRECTOR — DIN 08802522

Provides independent oversight of governance and Board decision-making.

Umeshkumar Singh

INDEPENDENT NON-EXECUTIVE DIRECTOR — DIN 10988755

Provides independent oversight of governance and Board decision-making.

KEY MANAGERIAL PERSONNEL

Sagar Sureshbhai Limbad
Chief Financial Officer

Lavesh Gupta
Company Secretary and Compliance Officer

BOARD OF DIRECTORS

Governance for a manufacturing business in expansion.

The Board combines renewable-energy execution with independent oversight as the manufacturing platform expands.

KEY FINANCIAL RATIOS

Capital arrived before earnings

The year's ratios describe a company funding a much larger manufacturing platform—not a settled, steady-state operation.

₹310.04 cr
FRESH EQUITY RAISED
→ **Stronger liquidity and lower leverage**

01 Balance-sheet strength

Current ratio rose from 1.16 to 8.05, debt-equity fell from 6.27 to 0.03 and debt-service coverage rose to 271.26. The rights issues materially strengthened liquidity and leverage.

02 Returns temporarily diluted

Net profit ratio improved from 0.05 to 0.19. Return on equity fell from 0.31 to 0.08 and ROCE from 0.32 to 0.28 because the enlarged capital base arrived before the new capacity could contribute earnings.

03 Working capital built ahead of scale

Inventory and receivables expanded for the build-out, reducing inventory turnover from 193.25 to 1.67 and receivables turnover from 187.65 to 3.47. These ratios should be watched as production and collections scale.

REPORTED RATIOS

The complete FY25–FY26 view

Read the movements by category; percentage changes are shown only where the report discloses them.

RATIO	FY25	FY26	CHANGE
BALANCE-SHEET STRENGTH			
Current Ratio	1.16	**8.05**	**+594%**
Debt-Equity Ratio	6.27	**0.03**	**−99%**
Debt Service Coverage Ratio	3.70	**271.26**	**+7,232%**
PROFITABILITY AND RETURNS			
Return on Equity	0.31	**0.08**	**−75%**
Net Profit Ratio	0.05	**0.19**	**+284%**
Return on Capital Employed	0.32	**0.28**	**−11%**
WORKING-CAPITAL EFFICIENCY			
Inventory Turnover	193.25	**1.67**	**−99%**
Receivables Turnover	187.65	**3.47**	**−98%**
Payables Turnover	57.32	**21.66**	**−62%**
Net Capital Turnover	6.30	**0.85**	**−87%**
OTHER			
Return on Investment	N/A	**N/A**	**N/A**

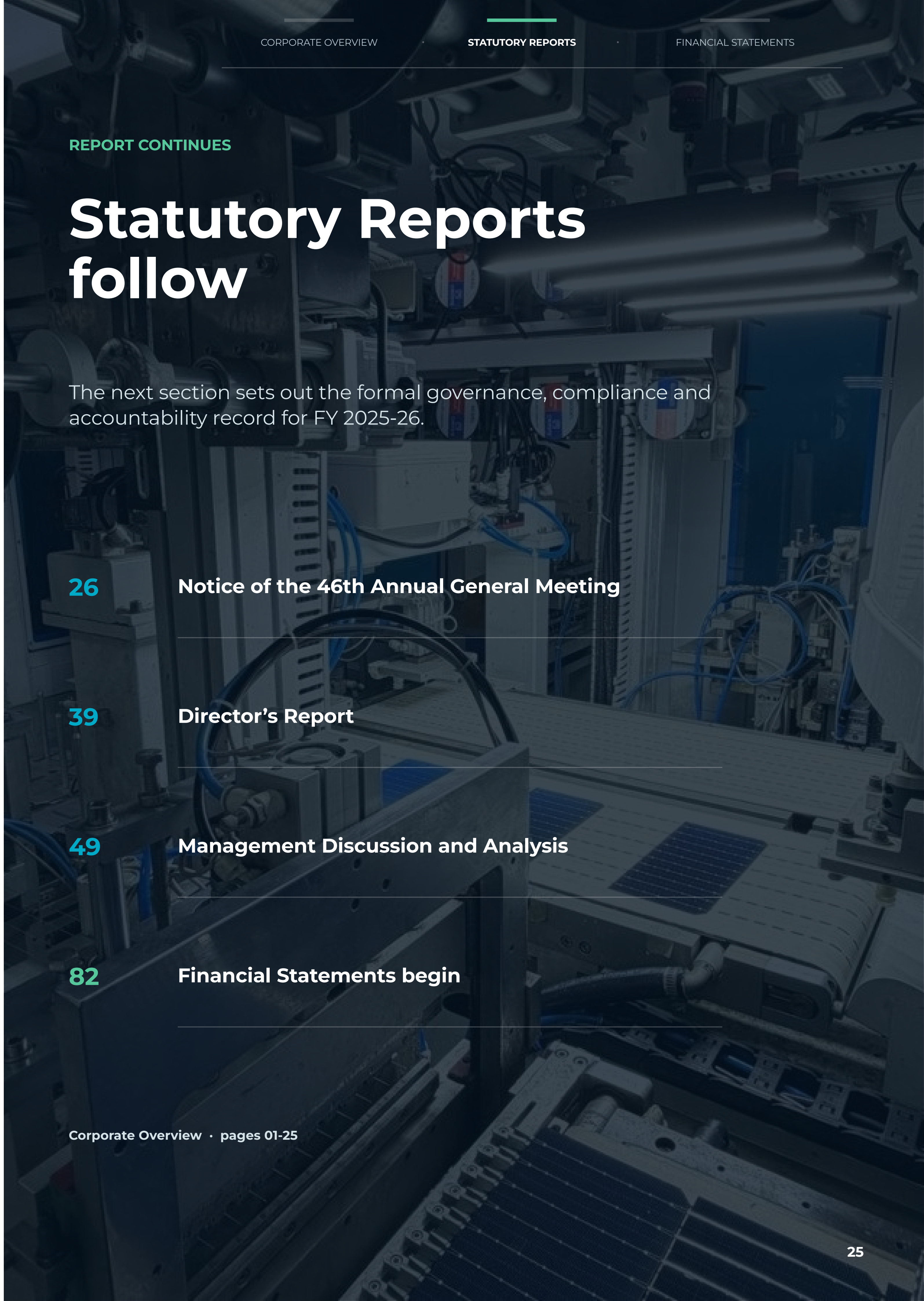
N/A: no investment income was reported for the year.

CORPORATE INFORMATION

Onix Solar Energy Limited

CORPORATE IDENTIFICATION NUMBER	**L35105MH1980PLC022118**
REGISTERED OFFICE	**Office No. A-308, 3rd Floor, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri East, Mumbai - 400093**
E-MAIL	**onixsolarenergylimited@gmail.com**
LISTED ON	**BSE Limited**
BSE SCRIP CODE	**513119**
ISIN	**INE173M01012**
STATUTORY AUDITORS	A H Mandaliya & Associates, Chartered Accountants (FRN 146705W)
SECRETARIAL AUDITOR	H Togadiya & Associates, Practicing Company Secretaries
INTERNAL AUDITOR	A H Modasiya & Co, Chartered Accountants
REGISTRAR AND TRANSFER AGENT	MUFG Intime India Private Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083

Registered office updated with effect from 1 July 2026 pursuant to the Company's BSE disclosure dated 26 June 2026.



REPORT CONTINUES

Statutory Reports follow

The next section sets out the formal governance, compliance and accountability record for FY 2025-26.

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Corporate Overview · pages 01-25

Notice of the 46th Annual General Meeting

Notice is hereby given that the 46th Annual General Meeting of the members of Onix Solar Energy Limited will be held on Wednesday, 30th September, 2026 at 02:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual means ("OVAM") to transact the following business:

Ordinary Business:

1. Adoption of financial statements:

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with Board's Report and Auditors' Report thereon. In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Standalone and Consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Naman Madhavjibhai Viradiya (DIN: 07862991), who retires by rotation and being eligible offer himself for re-appointment:

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Naman Madhavjibhai Viradiya (DIN: 07862991), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

Special Business:

3. APPOINTMENT OF M/S. A H MANDALIYA & ASSOCIATES, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), M/s. A H Mandaliya & Associates, Chartered Accountants (Firm Registration No. 146705W), who were appointed by the Board of Directors at its meeting held on October 13, 2025, to fill the casual vacancy in the office of Statutory Auditors of the Company and to hold office until the conclusion of this Annual General Meeting, and being eligible for appointment, be and are hereby appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the fifty One Annual General Meeting to be held thereafter, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be determined by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and to sign, execute and file all such documents, forms and returns as may be necessary, proper or expedient to give effect to this resolution."

4. To Regularize Mr. Hitesh Kantilal Bhansali (DIN: 07772001) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, Mr. Hitesh Kantilal Bhansali (DIN: 07772001), who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 15th July, 2026, and who holds office up to the date of this Annual General Meeting, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 15th July, 2026 up to 14th July, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution, including filing of necessary forms with the Registrar of Companies and making necessary intimations/disclosures to the Stock Exchanges and other regulatory authorities."

5. TO APPROVE BORROWING POWERS OF THE COMPANY UP TO Rs. 1,000 CRORE

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals, consents and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board", which term shall be deemed to include any Committee thereof) to borrow from time to time any sum or sums of money, whether secured or unsecured, in Indian Rupees or equivalent thereof in any foreign currency, from any one or more banks, financial institutions, bodies corporate, companies, entities or other permissible lenders, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed Rs. 1,000 Crore (Rupees One Thousand Crore only), apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the terms and conditions of the borrowings, including the amount, nature, tenure, interest, repayment and other terms thereof, and to negotiate, finalize, execute and deliver all agreements, deeds, documents, writings and instruments and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient for giving effect to this Resolution."

6. TO APPROVE LOANS, GUARANTEES, SECURITIES AND INVESTMENTS UP TO Rs. 1,000 CRORE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board", which term shall be deemed to include any Committee thereof) to:

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or

(c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, including subsidiary companies, associate companies, joint ventures and/or other bodies corporate,

from time to time, in one or more tranches, as the Board may deem fit, up to an aggregate amount not exceeding Rs. 1,000 Crore (Rupees One Thousand Crore only), notwithstanding that the aggregate of the loans, guarantees, securities and investments so far made or given and proposed to be made or given by the Company may exceed the limits prescribed under Section 186(2) of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the actual sums to be invested or lent, the entities in which investments may be made or to which loans, guarantees or securities may be given, the purpose, terms and conditions, tenure, interest and other particulars thereof and to negotiate, finalize, execute and deliver all agreements, deeds, documents, writings and instruments and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient for giving effect to this Resolution."

Date: 07.09.2026

Place: Mumbai

Registered Office:

A 308, 3rd Floor, Rustomjee central park, Andheri Kurla road Chakala, Andheri East, Mumbai, Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093 By order of the Board

For, Onix Solar Energy Limited

Sd/-

Piyush Mansukhbhai Savaliya

Managing Director DIN: 06464445

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 2/2022 dated May 05, 2022, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Medium (OAVM) till September 30, 2025, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue. The Company has engaged MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for facilitating voting through electronic means i.e. remote e-voting and voting on the date of AGM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
3. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business given in the Notice of the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
4. Corporate members intending to represent through their authorized representatives in the AGM through VC/ OAVM and to vote through remote e-voting or voting at the AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to the designated email address of the Registrar and Transfer Agents at investor.helpdesk@in.mpms.mufg.com.
5. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 46th AGM has been fixed as 23rd September, 2026.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive).
7. Change of particulars including address, bank mandate, nomination for shares held in demat form, should be notified only to the respective Depository Participants where the member has opened his demat account. The Company or its Share Transfer Agent will not be able to act on any direct request from these Members for change of such details. However, for any change in particulars in respect of shares held in physical form should be sent to the Registrar C Share Transfer Agents of the Company

i.e., MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at following address: MUFG Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400 083

8. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from 01st April 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for assistance in this regard.
9. Members are requested to register their E-mail address with the Company/Registrar C Transfer Agents so as to receive Annual Report and other communication electronically.
10. Information pursuant to regulations 26(4), 36(3) of SEBI LODR and Secretarial Standard on General Meeting (SS-2) with respect of the Directors seeking appointment/ re-appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
11. In compliance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020 and January 15, 2021, Notice of the Annual General Meeting along with the Annual Report for the Financial year 2025- 266 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of Annual General Meeting and Annual Report for the Financial year 2025-26 will also be available in the Investors Section on the Company's website Www.Onixsolarenergy.Com and on the website of Bombay Stock Exchange at www.bseindia.com.
12. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
13. The Company's shares are listed at Bombay Stock Exchange

Instructions for e-voting and joining the AGM are as follows:

Remote Evoting Instructions:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

Proceed with updating the required fields for registration.

Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

Enter details as under:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
5. (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders, holding shares in NSDL form, shall provide 'point 4' above.

Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.

Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.
6. (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
7. Enter Image Verification (CAPTCHA) Code.
8. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat	Members facing any technical issue in login can

Login type	Helpdesk details
mode with Nsdl	contact Nsdl helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with Cdsl	Members facing any technical issue in login can contact Cdsl helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

a) Click on "Login" under 'SHARE HOLDER' tab.

b) Further Click on "forgot password?"

c) Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

d) Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

a) Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab

b) Further Click on "forgot password?"

c) Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

d) Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Instameet Vc Instructions:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further

orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 6 of the accompanying Notice:

Item No.: 3

The Members are informed that a casual vacancy arose in the office of the Statutory Auditors of the Company during the Financial Year 2025-26.

In order to fill the said casual vacancy, the Board of Directors of the Company, at its meeting held on October 13, 2025, appointed M/s. A H Mandaliya & Associates, Chartered Accountants (Firm Registration No. 146705W) as the Statutory Auditors of the Company to hold office until the conclusion of this Annual General Meeting, in accordance with the applicable provisions of the Companies Act, 2013.

M/s. A H Mandaliya & Associates have accordingly acted as the Statutory Auditors of the Company for the Financial Year 2025-26.

Considering their experience, expertise and familiarity with the financial affairs and operations of the Company, the Board of Directors considers it desirable to appoint M/s. A H Mandaliya & Associates as the Statutory Auditors of the Company for a regular term of five (5) consecutive years.

The Company has received the necessary consent and certificate from M/s. A H Mandaliya & Associates confirming that their appointment, if made, would be in accordance with Sections 139 and 141 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Accordingly, the Board recommends the appointment of M/s. A H Mandaliya & Associates, Chartered Accountants (Firm Registration No. 146705W) as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the fifth Annual General Meeting to be held thereafter, on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval of the Members.

Item No.: 4

The Board of Directors of the Company, at its meeting held on 15th July, 2026, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, appointed Mr. Hitesh Kantilal Bhansali (DIN: 07772001) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 15th July, 2026.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), Mr. Hitesh Kantilal Bhansali holds office as an Additional Director up to the date of this Annual General Meeting.

The Company has also received from Mr. Hitesh Kantilal Bhansali:

(a) consent in writing to act as a Director of the Company;

(b) declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;

(c) declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations; and

(d) other requisite disclosures and declarations as required under the Act, SEBI Listing Regulations and other applicable laws.

In the opinion of the Board, Mr. Hitesh Kantilal Bhansali fulfils the conditions specified under the Act, the rules made thereunder and the SEBI Listing Regulations for his appointment as an Independent Director and is independent of the management.

The Board, taking into consideration the recommendation of the Nomination and Remuneration Committee and considering his qualifications, skills, experience, expertise and knowledge, is of the opinion that his association with the Company would be beneficial to the Company and that he possesses the requisite skills and capabilities required for the role of an Independent Director.

Accordingly, the Board recommends the appointment of Mr. Hitesh Kantilal Bhansali as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from 15th July, 2026 up to 14th July, 2031.

The terms and conditions of appointment of Mr. Hitesh Kantilal Bhansali as an Independent Director shall be available for inspection by the Members in accordance with the applicable provisions of the Act and SEBI Listing Regulations.

A brief profile of Mr. Hitesh Kantilal Bhansali and other requisite particulars pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the annexure forming part of this Notice.

Except Mr. Hitesh Kantilal Bhansali, being the appointee, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No.: 5

Considering the existing and future business requirements of the Company, including expansion of business operations, working capital requirements, capital expenditure, acquisition and development of projects and other general corporate purposes, the Company may be required to borrow funds from time to time from banks, financial institutions, bodies corporate and/or other permissible lenders.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot borrow monies, where the monies to be borrowed together with the monies already borrowed by the Company exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, unless the Members have authorized the same by way of a Special Resolution.

In order to provide adequate financial flexibility to the Company and to meet its present and future funding requirements, it is proposed to authorize the Board of Directors to borrow monies from time to time up to an aggregate outstanding amount not exceeding ₹1,000 Crore (Rupees One Thousand Crore only), apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

The proposed borrowing limit will enable the Company to arrange funds expeditiously as and when required for its business operations, expansion plans, working capital, capital expenditure and other corporate purposes.

Accordingly, approval of the Members is sought by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No.: 6

The Company is continuously evaluating various business and strategic opportunities and may, from time to time, be required to make investments in its subsidiaries, associates, joint ventures and/or other bodies corporate, and/or provide financial assistance by way of loans, guarantees or securities, in order to support their business operations, expansion plans, projects, working capital requirements and other business purposes.

Section 186 of the Companies Act, 2013 provides that a company may, directly or indirectly, give loans, provide guarantees or securities and make investments up to the limits prescribed under Section 186(2) of the Act. Where the aggregate of such loans, guarantees, securities and investments exceeds the prescribed limits, prior approval of the Members by way of a Special Resolution is required pursuant to Section 186(3) of the Act.

Considering the present and future business requirements, growth plans and strategic objectives of the Company and its subsidiaries and other entities, the Board considers it desirable to obtain an enabling approval from the Members for making loans, providing guarantees or securities and/or making investments from time to time up to an aggregate amount not exceeding Rs. 1,000 Crore (Rupees One Thousand Crore only).

The proposed approval will provide the Board with necessary flexibility to evaluate and undertake suitable investment and financing opportunities and to support the business requirements of subsidiaries and other entities, subject to compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

Accordingly, approval of the Members is sought by way of a Special Resolution pursuant to Section 186(3) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding or interest, if any, in any entity in which the Company may make an investment or to which any loan, guarantee or security may be provided.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Details of Director proposed to be appointed as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2:

Particulars	Details	Details
Name of the Director	Naman Madhavjibhai Viradiya	Hitesh Kantilal Bhansali
DIN	07862991	07772001
Date of Birth	23/08/1996	17/12/1978
Date of Appointment/Re-appointment	24/12/2025	15/07/2026
Terms and Conditions of appointment / reappointment	Appointment as Non-Executive Director of the Company, liable to retire by rotation, subject to approval of the Members and applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.	Appointment as Non-Executive Independent Director for a term of 5 consecutive years from 15/07/2026 to 14/07/2031, not liable to retire by rotation, subject to approval of the Members and applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.
Areas of Specialisation	Electrical Engineering, Renewable Energy Projects, Technical Operations, Project Management and Business Strategy.	Business Management, Corporate Strategy, Finance and General Administration.
Qualification	B.e. (Electrical)	B.com
Remuneration last drawn (incl. sitting fees, if any)	Nil	Nil
No. of shares held in the Company	1243 Shares	NIL
Directorship held in other Companies	1. Greenspire Hydro Energy Private LIMITED 2. Nexgenix Solar Manufacturing Private Limited	1. Swissalgo Private Limited
Chairman/member of the Committee of the Board of Directors of other Companies	NIL	NIL
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.	Not related to any Director or Key Managerial Personnel of the Company.

Director's Report

To,
Dear Shareholders,

The Directors of Onix Solar Energy Limited (Formerly known as ABC Gas (International) Limited) have the pleasure of presenting their Annual Report on the business and operations of the Company together with Standalone and Consolidated Audited Financial Statements and Auditor's Report of your Company for the year ended 31st March, 2026.

1. FINANCIAL RESULTS

The audited financial results of the Company for the year ended 31st March, 2026 are summarized below: (Rs. in Lakhs)

Particulars	Standalone 2025-26	Standalone 2024-25	Consolidated 2025-26	Consolidated 2024-25
Revenue from Operations	15,721.85	2,938.53	16,541.89	2,938.53
Add: Other Income	54.08	42.09	122.93	42.09
Total Revenue	**15,775.93**	**2,980.62**	**16,664.82**	**2,980.62**
Profit before finance costs, tax, depreciation	4,033.38	153.09	4,775.51	153.30
Less: Finance Cost	11.17	0.00	291.13	0.20
Less: Depreciation and Amortisation	0.99	0.77	31.67	0.78
Profit before Tax	4,020.22	152.32	4,452.71	152.32
Provision for Tax	1,003.75	6.93	1,305.02	6.93
Profit / (loss) for the period	3,016.47	145.39	3,147.69	145.39
Earnings per Share (in Rs.)	12.03	7.34	12.56	7.34

2. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Annual Report includes standalone and consolidated Financial Statement of the company, which includes the result of its subsidiary Company i.e., Nexgenix Solar Manufacturing Private Limited. During the year, the Company acquired a 99.99% equity stake in Nexgenix Solar Manufacturing Pvt. Ltd., thereby making it a subsidiary. Furthermore, the Company formally changed its name from ABC Gas (International) Limited to Onix Solar Energy Limited, shifting its core operations to solar module manufacturing and renewable energy.

Standalone Financial State:

During the Current Financial Year, the Company has achieved a turnover of Rs. 15,721.85 Lakhs as against the turnover of Rs. 2,938.53 Lakhs in the previous year. The net profit of the Company is Rs. 3,016.47 Lakhs in the current year as against Rs. 145.39 Lakhs in the previous year.

Consolidated Financial Statement:

During the Current Financial Year, the Company has achieved a consolidated turnover of Rs. 16,541.89 Lakhs as against the turnover of Rs. 2,938.53 Lakhs in the previous year. The net profit of the Company is Rs. 3,147.69 Lakhs in the current year as against Rs. 145.39 Lakhs in the previous year.

3. TRANSFER TO RESERVES & SURPLUS

During the year under review, the board proposes to transfer the balance of profit to the Reserve and Surplus.

4. DIVIDEND & TRANSFER OF UNCLAIMED DIVIDEND TO IEPF

In order to conserve resources for future growth and expansion of the manufacturing capacity, the Board of Directors has decided not to recommend any dividend for the financial year 2025-26.

Transfer of unclaimed dividend to Investor Education and Protection Fund:

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/ unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

5. SHARE CAPITAL

The paid-up equity share capital as of 31st March, 2026, stood at ₹ 25,07,02,000 (Rupees Twenty-Five Crore Seven Lakhs Two Thousand only).

During the financial year, the Company successfully raised capital through Rights Issue, aggregating to ₹ 249.87 Crores. The funds are intended for strategic investments, working capital, and capital expenditure for expanding the solar module manufacturing capacity to 1.4 GW.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

During the year under review, the Company made the following material alterations, all of which were duly approved by the shareholders and are likely to have an impact on its financial position and strategic direction:

1. Corporate Transformation: The Company successfully transitioned its core operations from the legacy gas business (under ABC Gas) into a rapidly scaling solar module manufacturing entity.

2. Acquisition: The Company acquired a 99.99% controlling stake in Nexgenix Solar Manufacturing Private Limited.

3. Capacity Expansion: Raised ₹ 249.87 Crores via Rights Issue to expand solar module manufacturing capacity towards a 1.4 GW target and fund associated strategic investments.

7. STATEMENT OF DEVIATION OR VARIATION

Pursuant to Regulation 32(1) of SEBI (LODR) Regulations, 2015, the utilization of proceeds from the Rights Issues has been in accordance with the objects stated in the Letter of Offer. There is no material deviation/variation in the utilization of funds raised by the Company.

8. CHANGE IN NATURE OF BUSINESS

During the period under review, the Company has not changed its line of business in such a way that amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

9. EXTRACT OF ANNUAL RETURN

In compliance to provisions of section 134 (3) (a) of the Companies Act, 2013 copy of the Annual Return referred to in sub section (3) of Section 92 of the Act as prepared in Form No. MGT 7 is placed on the website of the company, weblink of the same is https://www.onixsolarenergy.com/investor-relations/documents/4.

10. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Following are the Directors and KMP's of your Company. Pursuant to the provisions of section 2 (51), 149, 184 and 203 of the Companies Act, 2013 and under Listing Regulations;

S. No.	Name of Directors / KMP	Designation	DIN / PAN
1.	Mr. Hardik Kantilal Adhiya	Chairman & Director	10733338
2.	Mr. Piyushkumar Mansukhbhai Savaliya	Managing Director	06464445
3.	Ms. Yesha Aagam Shah	Independent Non-Executive Director	08802522
4.	Mr. Umeshkumar Singh	Independent Non-Executive Director	10988755
5.	Mr. Naman Madhavjibhai Viradiya	Promoter Non-Executive Director	07862991

S. No.	Name of Directors / KMP	Designation	DIN / PAN
6.	Mr. Sagar Sureshbhai Limbad	Chief Financial Officer	AFVPL8027Q
7.	Mr. Lavesh Gupta	Company Secretary	BNOPG3462J

During the year, Mr. Harpreet Singh, Mr. Khilan Hareshbhai Savaliya, and Mr. Nikhil Hareshbhai Savaliya resigned from the Board of Directors. The Board places on record its appreciation for their services.

In accordance with the provisions of section 149, 152, and other applicable provisions of the Companies Act, 2013, one-third of such Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Naman Madhavjibhai Viradiya (DIN: 07862991) Director will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself/herself for re-appointment.

In terms of requirements of the Listing Regulations, the board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

11. DECLARATION OF INDEPENDENT DIRECTORS

(A) Disclosure of statement on declaration given by Independent Directors u/s 149(6):

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Independent Directors have also confirmed that they have complied with the Company's code of conduct prescribed in Schedule IV to the Companies Act, 2013.

(B) Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

The Board is of the opinion that the Independent Directors appointed during the year possess high integrity, relevant expertise, and substantial experience, which enable them to make significant contributions to the functioning of the Board and the Company. Their knowledge and proficiency in their respective areas are expected to enhance the governance and strategic oversight of the Company.

It is to be further noted that and per the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (as amended from time to time), every Independent Director appointed in the company is required to clear the online proficiency self-assessment test conducted by the institute within a period of two years from the date of inclusion of his name in the data bank, failing which, his/her name shall stand removed from the databank of the Institute. In accordance with the said, all the Independent Directors of the company have registered their name as Independent Directors in the Database of IICA and have cleared the said online proficiency self-assessment test.

12. MEETINGS OF THE BOARD OF DIRECTORS, COMMITTEES & GENERAL MEETINGS

A. General Meeting(s) held during the year

During the financial year, following general meetings were held. The provisions of the Companies Act, 2013 were adhered to while conducting the meetings:

S. No.	Nature of meeting	Date of Meeting
1	Annual General Meeting	30/09/2025
2	Extra Ordinary General Meeting	11/07/2026

B. Disclosure with regard to Board Meeting

(a) Whether Company is an OPC or Small Company as at the FY end date: no

(b) Number of Meeting of Board of Directors:

During the Financial Year, the Company held 14 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

S. No.	Meeting Date	Total Number of directors associated	Number of directors attended	% of attendance
1	19/05/2025	6	6	100
2	21/05/2025	6	6	100
3	11/06/2025	6	6	100
4	08/08/2025	5	5	100
5	14/08/2025	5	5	100
6	08/09/2025	5	5	100
7	13/10/2025	4	4	100
8	29/11/2025	4	4	100
9	09/12/2025	5	5	100
10	14/12/2025	5	5	100
11	24/12/2025	3	3	100
12	29/12/2025	5	5	100
13	16/01/2026	5	5	100
14	21/01/2026	5	5	100

C. Committee Meetings held during the Financial Year

During the Financial Year, the following committee meetings were held by the committees as constituted as per the provisions of the Companies Act, 2013:

S. No.	Name of Committee	Meeting Date	Total Members Associated	Members Attended	% of attendance
1	Audit Committee	19/05/2025	3	3	100
2	Stakeholder Relationship Committee	19/05/2025	3	3	100
3	Nomination And Remuneration Committee	21/05/2025	3	3	100
4	Nomination And Remuneration Committee	08/08/202 5	3	3	100
5	Audit Committee	14/08/2025	3	3	100
6	Audit Committee	29/11/2025	3	3	100
7	Stakeholder Relationship Committee	29/11/2025	3	3	100
8	Nomination And Remuneration Committee	09/12/2025	3	3	100
9	Nomination And Remuneration Committee	24/12/2025	3	3	100
10	Audit Committee	21/01/2026	3	3	100

13. COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

I. The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

II. The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;

3. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

A. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act

B. Disclosure of any related party transactions

C. Qualifications in the draft audit report

4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

5. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

6. Scrutiny of inter-corporate loans and investments;

7. Evaluation of internal financial controls and risk management systems;

8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

9. Discussion with internal auditors of any significant findings and follow up there on;

10. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;

11. Approval of appointment of CFO;

III. The Audit Committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

IV. The composition of the Audit Committee is given below:

Name of the Member	Position held in the Committee	Category of the Member
Ms. Yesha Aagam Shah	Chairman	Director
Mr. Umeshkumar Singh	Member	Director
Mr. Hardik Kantilal Adhiya	Member	Director

2. NOMINATION AND REMUNERATION COMMITTEE

I. Company has constituted this Committee in compliance of the provisions of Section 178(3) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

II. The broad terms of reference of the Nomination and Remuneration Committee are as under:

1. Recommend to the board the set up and composition of the board and its committees. including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

2. Recommend to the board the appointment or reappointment of directors.

3. Devise a policy on board diversity.

4. On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.

5. Provide guidelines for remuneration of directors on material subsidiaries.

III. The composition of the Nomination and Remuneration Committee is given below:

Name of the Member	Position held in the Committee	Category of the Member
Ms. Yesha Aagam Shah	Chairman	Director
Mr. Umeshkumar Singh	Member	Director
Mr. Hardik Kantilal Adhiya	Member	Director

3. STAKEHOLDER RELATIONSHIP COMMITTEE

I. The composition of the STAKEHOLDER RELATIONSHIP COMMITTEE is given below:

Name of the Member	Position held in the Committee	Category of the Member
Ms. Yesha Aagam Shah	Chairman	Director
Mr. Umeshkumar Singh	Member	Director
Mr. Hardik Kantilal Adhiya	Member	Director

14. BOARD EVALUATION

In compliance with the Companies Act, 2013 the performance evaluation of the Board was carried out during the year under review. The Company has prepared an annual performance evaluation policy for performance evaluation of Independent Directors, Board and the Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

15. POLICY ON NOMINATION & REMUNERATION

The Board of Directors has framed a Nomination and Remuneration Policy that lays down a framework in relation to the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company ("Policy").

The above Policy is given as an Annexure, which forms part of this Report, and has also been posted on the website of the Company at: www.onixsolarenergy.com.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors, in the case of a listed company, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. FINANCE & ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant Rules. The estimates and judgments relating to the Financial Statements are made on a prudent basis, to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2026.

18. AUDITORS & THEIR REPORTS

(a) Statutory Auditors & their Report

At the Meeting held on 13/10/2025, M/s A H Mandaliya & Associates, Chartered Accountants (FRN : 146705W) was appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2026.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory.

(b) Secretarial Auditor

According to the provision of section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed H Togadiya and Associates, Practicing Company Secretary(ies), on 30/09/2026 to undertake the Secretarial Audit of the Company for the Financial Year 2025-26 till the conclusion of the 50th Annual General Meeting to be held for the Financial Year 2030-31.

The Secretarial Audit Report Submitted by H Togadiya and Associates, for the financial year ended 31/03/2026 in the prescribed form MR-3 is annexed to the report.

The Secretarial Auditor has made the following observations in the Secretarial Audit Report for FY 2025-26, on which the Board offers its comments as under:

1. Newspaper publication of quarterly financial results: The Company inadvertently did not publish its quarterly financial results in newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has since taken note of this lapse and has put in place a tracking mechanism to ensure timely newspaper publication of financial results in future quarters.

2. Delay in filing of statutory forms/returns with the Registrar of Companies: Certain forms/returns were filed with the Registrar of Companies beyond the prescribed timelines during the year, along with the applicable additional fees. This was primarily on account of the volume of corporate actions during the year, including the Rights Issue, share swap acquisition, and Main Board migration-related filings. The Company has since strengthened its internal compliance tracking to prevent recurrence.

(c) Internal Auditor

In terms of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company is required to appoint an Internal Auditor to conduct an internal audit of its functions

and activities.

The Board appointed M/s. A.H. Modasiya & Co, Chartered Accountant(s)/Internal Auditor(s), as the Internal Auditor of the Company on 08/09/2025.

The Internal Audit Report was received yearly by the Company and the same was reviewed and approved by the Audit Committee and Board of Directors. The yearly Internal Audit Report received for the financial Year 2025-26 is free from any qualification, further, the notes on accounts are self-explanatory and the observations were looked into by the management.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors.

(d) Cost Auditor & Maintenance of Cost Records

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has made and maintained the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the financial year 2025-26.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of Section 186(4) of the Act and SEBI (LODR) 2015, disclosures on particulars relating to loans, advances and investments are provided in the Notes to the Financial Statements provided in this Annual Report.

20. RELATED PARTY TRANSACTIONS

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in form no. AOC-2 for your kind perusal and information.

21. INFORMATION ABOUT SUBSIDIARY / JV / ASSOCIATE COMPANY

Details of the Companies which have become / ceased to be its Subsidiary/JV/ Associate Company are as follows.

The Report on the performance and financial position of the Subsidiary/JV/ Associate Company Companies is furnished in Annexure and attached to this Report in AOC-1.

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

• All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.

• All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

• Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

· The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis.

23. RISK MANAGEMENT POLICY

The Company has developed a very comprehensive Risk Management Policy under which all key risk and mitigation plan are compiled in three stages i.e. Risk assessment/ evaluation, Risk Reporting and Management of the risk evaluated and reported. The objective of the policy is to create and protect shareholders' value by minimizing threats or losses, and identifying and maximizing opportunities. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 and Rules made thereunder, the Company has established a Vigil Mechanism for Directors and Employees to report their genuine concerns/grievances, and said mechanism is overseen by the Audit Committee of the Company and the Company has also made provisions for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

This Policy is available on the Company's website at www.onixsolarenergy.com.

25. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The company does not meet the criteria specified under Section 135 of the Companies Act, 2013, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Therefore, the provisions related to Corporate Social Responsibility are not applicable.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

(A) Conservation of energy: Not applicable

(B) Technology absorption: Not applicable

(C) Foreign exchange earnings and Outgo:

Particulars	Amount (in Rs.)
Foreign inflow	Nil
Foreign outflow	Nil

27. PUBLIC DEPOSITS

During the financial year 2025-26, your Company has not accepted or renewed any public deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. There are no outstanding deposits as of 31st March, 2026.

28. ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of operations in such a manner to ensure the safety of all concerned, compliances of environmental regulations and preservation of natural resources.

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has constituted an Internal Complaints Committee (ICC) in accordance with the Act. During the financial year 2025-2026, the following is the status of complaints received and resolved:

· Number of complaints received during the year: NIL

· Number of complaints disposed of during the year: NIL

· Number of complaints pending as on end of the financial year: NIL

30. DISCLOSURE ON MATERNITY BENEFITS UNDER MATERNITY BENEFIT ACT, 1961

The Company recognizes and respects the rights of women employees to maternity benefits as per the provisions of the Maternity Benefit Act, 1961 and other applicable laws. It is committed to providing a supportive and inclusive work environment for expecting and new mothers.

31. OTHER STATUTORY DISCLOSURES

- Details of Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016 (IBC):
- No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).
- Details of Difference in Valuation:
- The company was not required to give details of the difference in valuation since it is not applicable to the Company for the financial year under review.
- Significant and material orders passed by the regulators or courts:
- There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.
- Statement regarding compliances of applicable Secretarial Standards:
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.
- Details of failure to implement any corporate action:
- During the year the Company has not failed to execute any corporate action.
- Disclosure in respect of voting rights not exercised directly by the employees:
- There were no instances of voting rights not exercised directly by the employees in respect of shares to which scheme relates under section 67 (3) of the Companies Act, 2013 read with Rule 16 (4) Chapter IV- Companies (Share Capital and Debentures) Rules, 2014 during the financial year under review.
- Summary of Other Disclosures:
- - There was no revision of financial statements and Board's Report of the Company during the year under review;
- - There has been no change in the nature of business of the Company as on the date of this report other than the strategic transition from the gas sector to solar energy manufacturing;
- - The Company shifted its Registered Office to Office No. A 308, 3rd Floor, Rustomjee Central Park, Andheri Kurla Road Chakala, Andheri East, Mumbai, Maharashtra 400093 with effect from July 1, 2026;
- - No application has been made under the Insolvency and Bankruptcy Code;
- - The requirement to disclose the details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

32. APPRECIATION AND ACKNOWLEDGEMENT

The Board placed on record its appreciation for the valuable support and cooperation of the principals, distributors, dealers, customers who have shown their interest and confidence in our products. The Board also placed on record its appreciation for valuable support and co-operation of suppliers, shareholders, banks, management team and the entire work force for their commitment and look forward to their continued support in future.

For and on behalf of the Board of Directors of
ONIX SOLAR ENERGY LIMITED

Sd/-	Sd/-
Hardik Kantilal Adhiya	**Piyushkumar Mansukhbhai Savaliya**
Chairman & Director	Managing Director
DIN: 10733338	DIN: 06464445

Date: 07/09/2026

Place: Mumbai

ANNEXURE 1

Annexure 1 — Management Discussion and Analysis

Onix Solar Energy Limited

1. Industry Structure and Developments

India's clean energy build-out reached a defining milestone during the period under review. As of end-July 2026, the country's non-fossil power generation capacity crossed 300 GW — placing India past 60% of the Government's 500 GW non-fossil capacity target for 2030. Solar power has been the principal driver of this growth, with installed capacity reaching approximately 165 GW by mid-2026, up from just 2.82 GW in 2014.

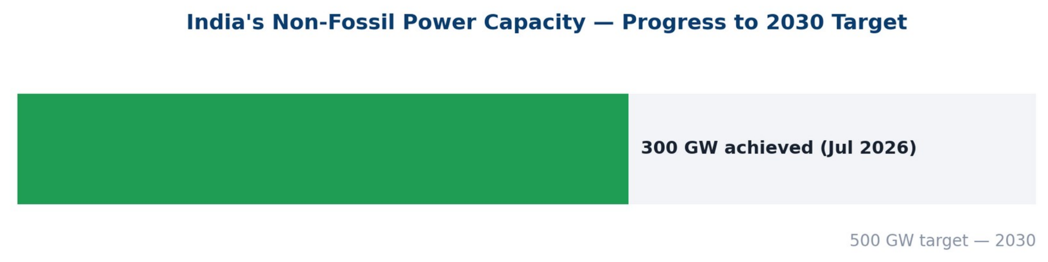

Exhibit 1: India's non-fossil power capacity — progress against the 2030 national target.

A manufacturing base racing to keep pace

This growth in installed generation capacity has driven rapid expansion of India's solar module manufacturing base. As of August 2026, module manufacturing capacity listed under the Ministry of New and Renewable Energy's Approved List of Models and Manufacturers (ALMM) stood at approximately 217 GW — a substantial increase over little more than a year. This expansion rests on a deliberate policy architecture: Basic Customs Duty of 40% on imported modules and 25% on imported cells (effective April 2022); the ALMM listing framework itself; and a Production-Linked Incentive scheme with an outlay of approximately ₹24,000 crore for high-efficiency solar PV manufacturing. The Ministry's own budgetary allocation for FY27 stands at ₹44,614.67 crore, an increase in excess of 40% year-on-year.

The gap that matters: modules versus cells

India's module manufacturing capacity has significantly outpaced its upstream cell manufacturing capacity — the more capital- and technology-intensive stage of the value chain. As of December 2025, cell manufacturing capacity stood at approximately 27 GW, against module capacity exceeding 200 GW.

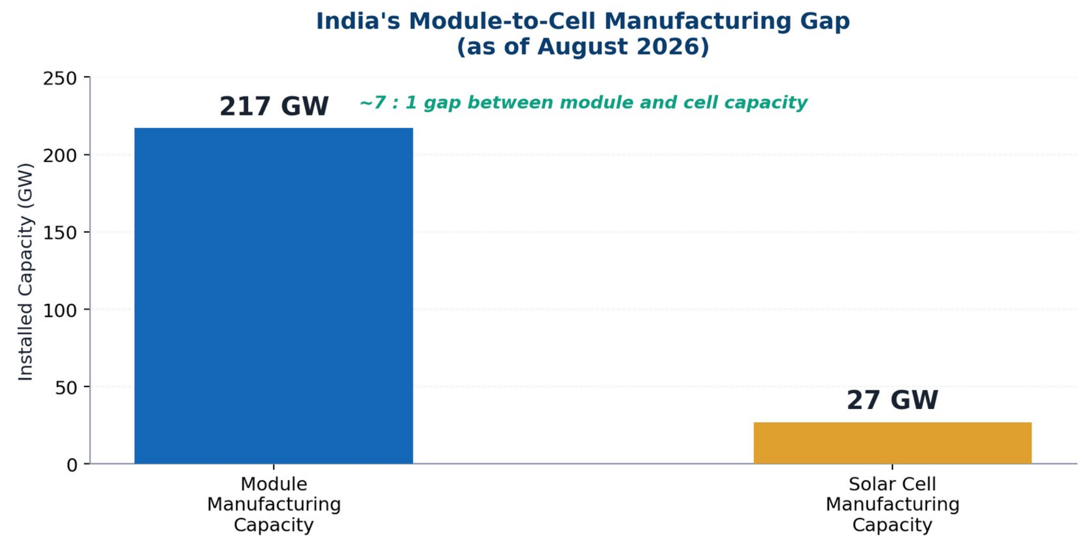

Exhibit 2: India's module manufacturing capacity against its solar cell manufacturing capacity, August 2026.

This imbalance, long recognised as a structural weakness in India's solar manufacturing base, became a matter of immediate commercial consequence on 1 June 2026, when the

Government's ALMM List-II framework came into effect. Under this framework, solar modules deployed in government-backed projects, government-assisted schemes, and open-access or net-metered installations must incorporate cells sourced from domestically approved manufacturers. This policy shift materially increases the strategic value of backward integration into cell manufacturing, and correspondingly increases the exposure of module-only manufacturers to a constrained and increasingly contested external cell supply market.

Gujarat: the centre of gravity

Gujarat continues to serve as the principal hub for India's solar manufacturing industry, hosting a significant share of the country's ALMM-listed module capacity as well as leading investment in next-generation cell manufacturing, supported by the state's industrial infrastructure, port access, and a consistent renewable energy policy environment sustained over more than a decade. The Company's manufacturing operations, based in the Rajkot cluster of Gujarat, are positioned within this ecosystem alongside a number of larger and longer-established solar manufacturers also headquartered in the state.

A year of trade volatility

The period under review also saw considerable volatility in the international trade environment. Tariffs applied by the United States to Indian solar module imports rose from approximately 50% in mid-2025 to a preliminary countervailing duty rate as high as 126% by late 2025, before a revised bilateral trade understanding, concluded in early 2026, brought the applicable tariff down to approximately 18% by February 2026. Indian solar module exports to the United States declined by approximately 35% across this period of escalation.

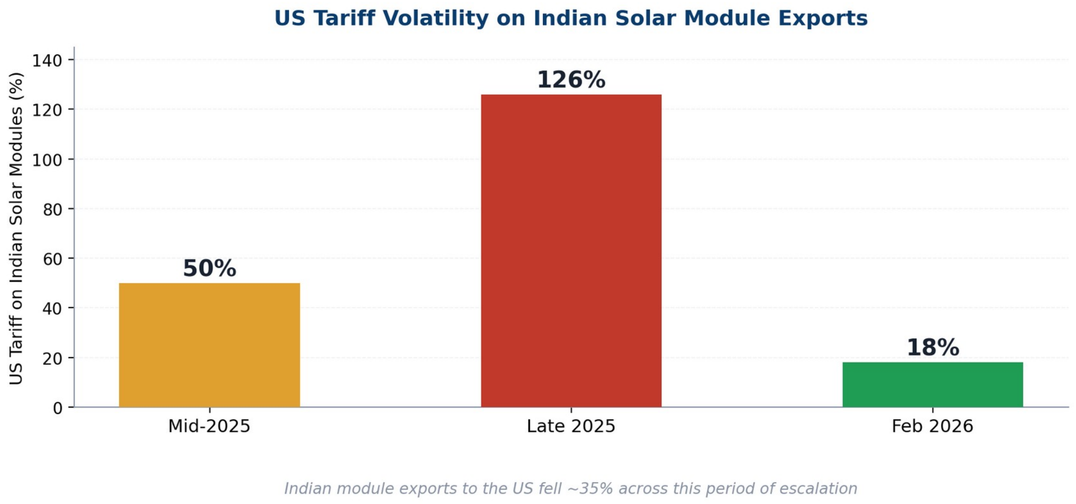

Exhibit 3: US tariff rate applied to Indian solar module imports, mid-2025 to February 2026.

What this means, and what it does not mean

It would be easy to read the above as a story of unqualified tailwinds — a fast-growing market, protective policy, and a structural gap waiting to be filled. That would be an incomplete reading. Government capacity targets can slip, PLI disbursement timelines can extend, and a gigawatt of announced demand does not automatically become a gigawatt of contracted, paid revenue for any single manufacturer — it becomes revenue only for manufacturers who execute reliably, price competitively, and qualify their product with customers on schedule.

What the industry structure above does provide is a genuine, multi-year demand runway in exactly the segment the Company has chosen to compete in, and a live, current policy reason to move early on cell manufacturing rather than later. The Company's task, addressed in the sections that follow, is converting that structural opportunity into installed capacity, qualified product, and collected revenue — and being equally candid about the execution and working-capital pressures that stand between the opportunity and the outcome.

2. Business Overview and Business Model

2.1 What the Company does

Onix Solar Energy Limited is engaged in the manufacturing of solar photovoltaic modules and is listed on the BSE (Scrip Code: 513119). The Company's core business model is straightforward: procure raw materials and components — principally solar cells, glass, backsheet, junction boxes, and framing material — convert them into finished, tested solar modules through a controlled manufacturing process, and sell them to EPC contractors, project developers, and, over time, directly into government and institutional renewable energy programmes.

2.2 Manufacturing base

The Company operates two manufacturing facilities in the Rajkot cluster of Gujarat: its original facility at GIDC Metoda, which also serves as the Company's corporate office, and a second facility at Shapar Bilyada, which adds production depth and supply chain resilience. Together, these facilities provide an installed module manufacturing capacity of 200 MW. During the year under review, the Company operated this capacity at an average utilisation of approximately 90%.

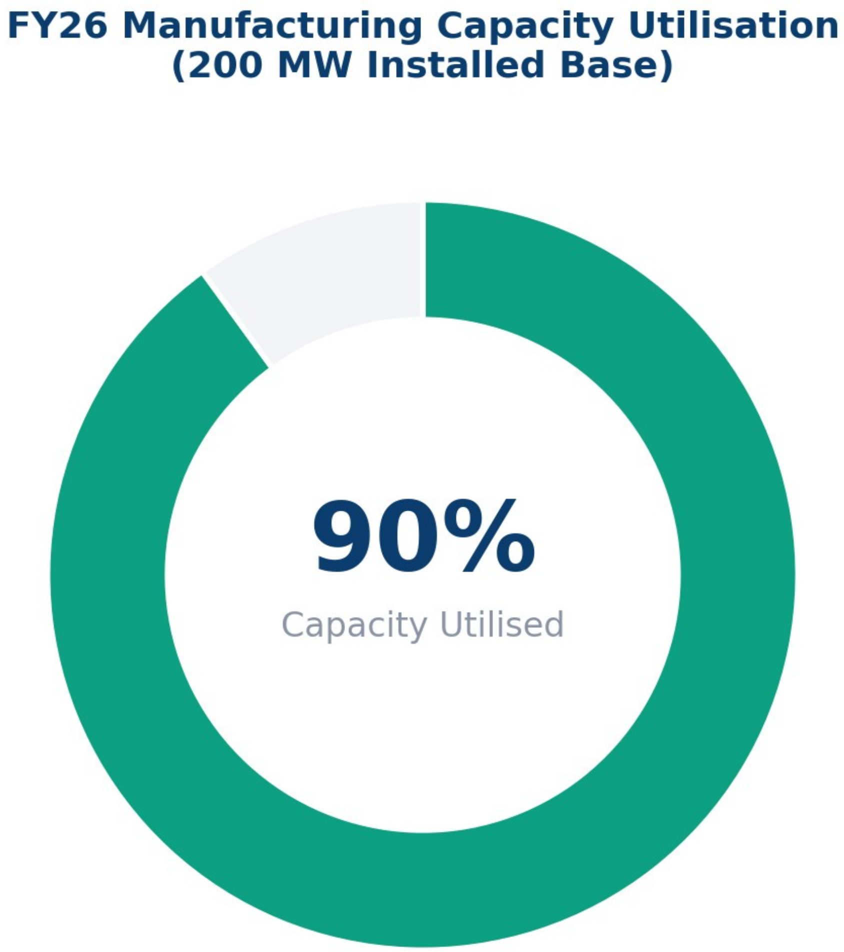

Exhibit 4: Capacity utilisation against the Company's 200 MW installed base, FY26.

2.3 Product portfolio

- Mono PERC bifacial modules — published efficiency of 20.9%, power output up to 540 Wp (144-cell configuration).
- N-type TOPCon bifacial modules — published efficiency of 21.6%, power output ranging from 560 to 670 Wp (132/144-cell configuration).

Every module manufactured undergoes testing through the Company's in-house PV Module Test Lab prior to dispatch.

2.4 Manufacturing process and quality control

The Company's production process follows five sequential stages for every module manufactured, designed to identify and resolve quality issues at the point of manufacture rather than through post-dispatch warranty claims.

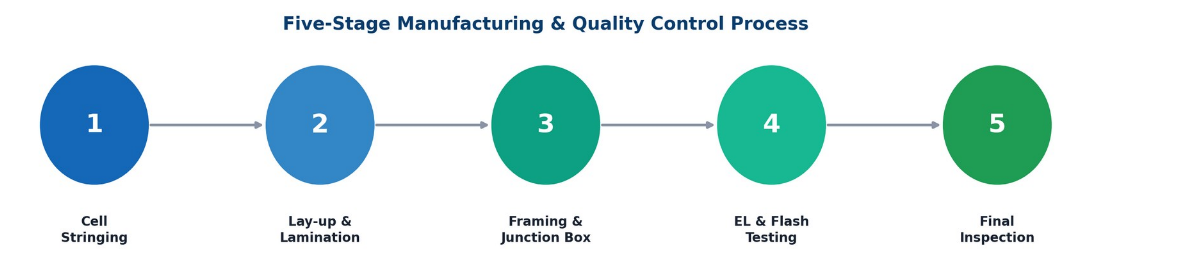

Exhibit 5: The Company's five-stage manufacturing and quality control process.

2.5 Corporate structure

Onix Renewable Limited is the Company's controlling shareholder. Nexgenix Solar Manufacturing Private Limited is a 99%-owned subsidiary of the Company and is consolidated in its financial statements; the goodwill of ₹458.44 crore recognised on this consolidation reflects the value attributed to this acquisition during the year, and is discussed further in Section 5.

2.6 Strategic priorities

The Company's near-term strategy rests on three pillars: scale — a 1,200 MW module manufacturing facility under development, taking total installed capacity to approximately 1.4 GW; backward integration — the planned development of the Company's own solar cell manufacturing capability, addressed in Section 3; and capital discipline — this year's expansion has been funded through equity rather than debt, discussed in Section 5.

3. Segment / Service-line Performance

The Company currently operates within a single reportable business segment — the manufacturing and sale of solar photovoltaic modules. Performance for the year is accordingly discussed as one integrated operating segment across the sub-sections below.

3.1 Capacity utilisation

Against the Company's installed base of 200 MW, the Company achieved an average utilisation of approximately 90% during the year. This is, in management's assessment, the single most significant operating indicator of the year: it demonstrates that the Company's existing manufacturing infrastructure, workforce, and quality processes are capable of sustained operation close to rated capacity — a necessary precondition for the credibility of the capacity expansion described below.

3.2 Product mix and technology positioning

The Company's current output spans both Mono PERC bifacial and N-type TOPCon bifacial technology, with the industry — and the Company's own roadmap — progressively favouring the higher-efficiency TOPCon and bifacial category. The Company's technology roadmap additionally provides for a transition towards Heterojunction and Back Contact (HJT/BC) module technology in later phases, positioning the Company's product offering to track the industry's advancing technology frontier.

3.3 The expansion roadmap

The Company's 1,200 MW module manufacturing facility, which will take total installed capacity to approximately 1.4 GW upon completion, remained under development during the year and did not contribute to reported revenue. Alongside module capacity, the Company is developing its own solar cell manufacturing capability in two phases: an initial 1,200 MW TOPCon cell production line, followed by a further 1,200 MW of HJT/BC cell capacity in a subsequent phase.

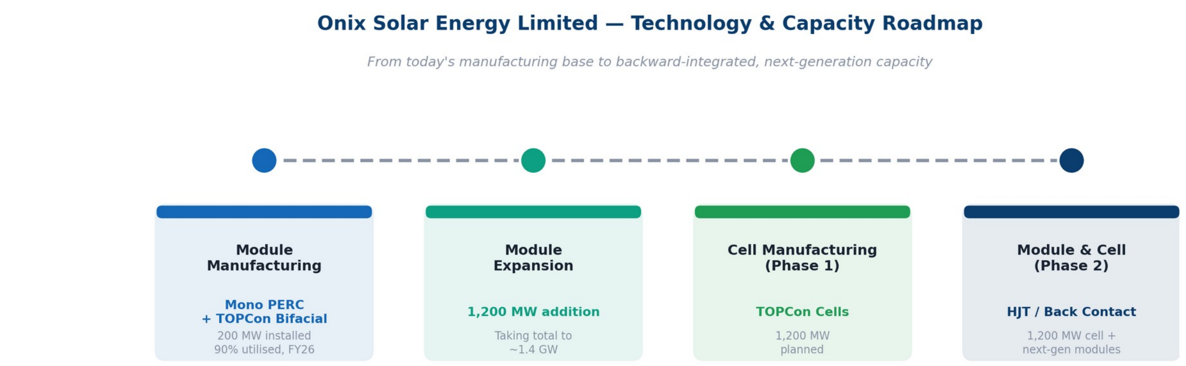

Exhibit 6: Onix Solar Energy Limited's technology and capacity roadmap — module and cell manufacturing.

3.4 Independent power production and green hydrogen

The Company's broader roadmap extends to independent power production, with planned capacity additions structured in phases towards an aggregate target of approximately 1,300 MW by 2030, and to green hydrogen, presently at the research and development stage, with a phased production target of 1,50,000 metric tonnes per annum by 2030. Neither initiative contributed to the Company's revenue during the year under review; both are disclosed as elements of the Company's long-term strategic direction rather than near-term revenue contributors.

3.5 Revenue for the year

On a standalone basis, the Company reported revenue from operations of ₹157.12 crore for FY26. On a consolidated basis, incorporating the results of Nexgenix Solar Manufacturing Private Limited, the Company reported revenue from operations of ₹165.42 crore. A detailed discussion of these results, and of the Company's profitability and balance sheet position, follows in Section 5.

4. Opportunities and Threats

4.1 Opportunities

- The domestic cell-supply gap. With India's cell capacity (~27 GW) at roughly one-seventh of its module capacity (~217 GW), and ALMM List-II now directing demand specifically towards domestically cell-backed modules, manufacturers who move early to build cell capacity are positioned to capture a durable structural advantage. The Company's planned 2,400 MW of cell capacity is a direct response to this opportunity.
- Scale of India's domestic demand. To remain on track for its 500 GW target, India needs to add renewable capacity at a sustained pace of approximately 45-50 GW annually. Schemes such as PM-KUSUM — under which the Onix Group has been recognised as one of the largest single awardees, with an allotted capacity of 2.7 GW — together with government tenders, rooftop programmes, and open-access installations, represent a large and diversified domestic demand base.
- Access to Group ecosystem and relationships. As part of the Onix Group, the Company benefits from established relationships across EPC, IPP, and O&M businesses, providing project pipeline visibility and institutional credibility that a comparable standalone manufacturer would ordinarily take considerably longer to build.
- Sustained and increasing policy support. Import duty protection, the ALMM framework, the PLI scheme, and a sharply increased FY27 MNRE budget allocation together represent a multi-year policy commitment providing a comparatively stable planning environment.
- Technology positioning. The Company's phased roadmap — from current Mono PERC/TOPCon production, through TOPCon cell manufacturing, towards HJT/BC module and cell technology — positions it to track the industry's advancing efficiency standards rather than commit capital to a single, potentially ageing technology.

4.2 Threats

- Cell-supply dependency in the interim. Until the Company's own cell capacity is commissioned, its module business remains dependent on externally sourced cells, in a market where demand for ALMM-compliant domestic cells is increasing faster than supply.

- Execution risk on a large-scale expansion. Increasing installed module capacity from 200 MW to ~1.4 GW is a sevenfold increase, alongside a parallel and more technologically complex cell manufacturing build-out. The value of this expansion depends entirely on timely commissioning, successful product qualification, and effective commercial conversion.
- Working capital intensity during scale-up. As discussed in Sections 5 and 6, the year saw a substantial increase in receivables and inventory relative to sales — a normal feature of a capacity build-out phase that nonetheless requires continued, disciplined working capital management.
- Trade and export-policy volatility. The tariff swing experienced by Indian solar exporters to the United States during 2025-26 illustrates the speed with which external trade policy can affect a manufacturer's addressable market. While the Company does not currently carry material export volumes, any future export strategy would need to explicitly account for this volatility.
- Industry capacity growth and pricing pressure. With India's ALMM-listed capacity having grown substantially within the twelve months preceding this report, the industry carries a risk of capacity additions outpacing near-term demand growth in certain segments, which could pressure realisations sector-wide.
- Reliance on continued policy consistency. A meaningful proportion of the Company's addressable demand is linked to continued government policy — ALMM enforcement, customs duty protection, and scheme-based demand such as PM-KUSUM.

5. Financial Performance Discussion

5.1 Standalone results — FY26

On a standalone basis, the Company reported revenue from operations of ₹157.12 crore for the year ended 31 March 2026, against total expenses of ₹117.55 crore, resulting in a profit before tax of ₹40.19 crore. The provision for tax for the year was nil, and profit after tax accordingly also stood at ₹40.19 crore. The absence of a tax provision reflects the Company's utilisation of available tax benefits and allowances against the year's taxable profit; this position should be read in context when comparing FY26 profitability to subsequent years, in which the Company's effective tax position may differ.

5.2 Consolidated results — FY26

On a consolidated basis, incorporating the results of subsidiary Nexgenix Solar Manufacturing Private Limited, the Company reported consolidated revenue from operations of ₹165.42 crore and consolidated total income of ₹166.65 crore, against consolidated total expenses of ₹122.12 crore, resulting in a consolidated profit before tax of ₹44.53 crore. The consolidated tax provision for the year was ₹13.05 crore, and consolidated profit after tax stood at ₹31.48 crore, translating to a consolidated earnings per share of ₹12.56.

FY26 Performance — Standalone vs Consolidated

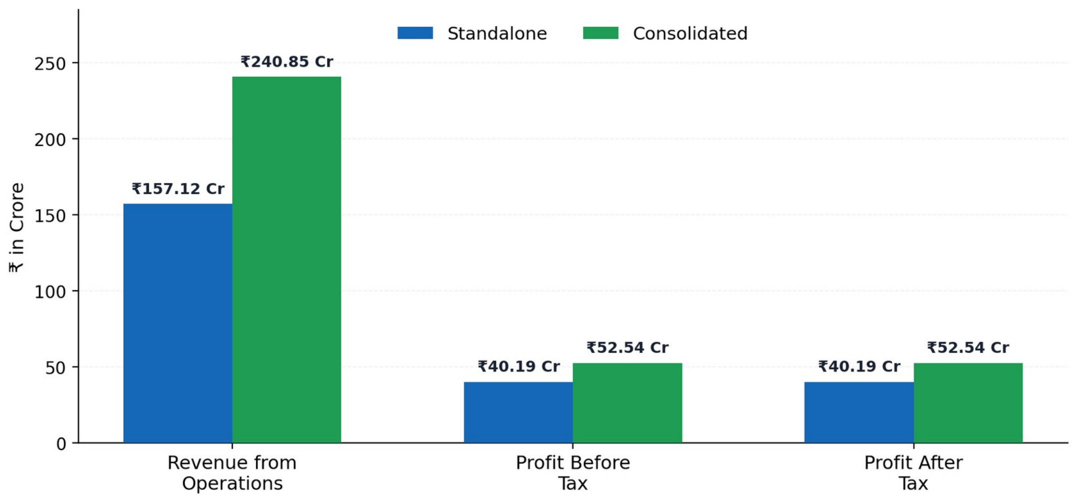

Exhibit 7: FY26 revenue, profit before tax, and profit after tax — Standalone vs Consolidated.

5.3 Reading standalone and consolidated together

The difference between standalone revenue (₹157.12 crore) and consolidated revenue (₹165.42 crore) is attributable to the contribution of Nexgenix Solar Manufacturing Private Limited, and reflects the additional scale the Company gained through this subsidiary during the year. Shareholders should treat standalone and consolidated figures as complementary rather than interchangeable measures of performance, and this report has accordingly presented both distinctly rather than combining them.

5.4 Financial performance summary table

Particulars (₹ in Crore)	Standalone FY26	Consolidated FY26
Revenue from Operations	157.21	165.42
Total Income	157.76	**166.65**
Total Expenses	**117.56**	**122.12**
Profit Before Tax	40.20	44.53
Tax Provision	10.04	13.05
Profit After Tax	**30.16**	**31.48**
Earnings Per Share (₹)	12.03	12.56

5.5 Balance sheet — Consolidated, FY26

The Company's consolidated balance sheet changed substantially over the year. Total equity (net worth) increased from ₹5.42 crore at the close of FY25 to ₹774.19 crore at the close of FY26, comprising share capital of ₹25.07 crore and reserves and surplus of ₹749.12 crore. This increase is primarily attributable to two factors: the ₹249.87 crore raised through the Company's rights issue during the year, and the goodwill of ₹458.44 crore recognised on consolidation, arising from the Company's 99% acquisition of Nexgenix Solar Manufacturing Private Limited. Shareholders should note that this goodwill represents an accounting recognition of the value attributed to the acquired business at the time of acquisition, and is distinct from cash-generating operating assets.

Balance Sheet Item (₹ in Crore)	FY26	FY25
Total Equity (Net Worth)	**774.19**	**5.42**
— Share Capital	25.07	—
— Reserves & Surplus	749.12	—
Total Non-Current Borrowings	**55.62**	**—**
Total Current Liabilities	**35.12**	**—**
— of which Trade Payables	19.02	—
Total Assets	**864.94**	**—**
Goodwill on Consolidation	458.44	—
Inventories	77.18	—
Trade Receivables	118.58	—
Cash & Bank Balances	2.10	—

5.6 Cash flow

The Company's net cash flow from operations for FY26 was negative ₹188.12 crore on a consolidated basis. This outcome is directly connected to the substantial increase in trade receivables and inventory discussed above, and reflects the working capital demands typical of a manufacturing business scaling production and sales activity ahead of the full realisation of cash collections — a pattern also evident in the Company's inventory turnover and trade receivables turnover ratios, discussed in Section 6. Management wishes to state plainly that this is a characteristic feature of a capacity scale-up year rather than an indicator of underlying operating weakness, but it is a trend management is monitoring closely and intends to actively manage as new capacity is commissioned and begins converting into collections. The Company's preference for equity funding over debt during the year — evidenced by the two rights issues and the resulting decline in the Debt-Equity Ratio discussed in Section 6 — has been a deliberate response to this working capital intensity, preserving balance sheet flexibility during a phase of significant cash consumption.

6. Key Financial Ratios — Significant Changes

As disclosed in Note 41 to the standalone financial statements for the year ended 31 March 2026, in accordance with Schedule V, Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ratio	FY26	FY25	Change	Reason for Change
Current Ratio	8.05	1.16	+594%	Increase in current assets
Debt-Equity Ratio	0.03	6.27	-99%	Decrease in debt due to issue of new equity and its utilisation
Debt Service Coverage Ratio	**271.26**	**3.70**	**+7,232%**	**Increase in net profit after tax**
Return on Equity (ROE)	0.08	0.31	-75%	Due to issue of equity shares
Inventory Turnover Ratio	1.67	193.25	-99%	See Section 6.2
Trade Receivables Turnover Ratio	3.47	187.65	-98%	See Section 6.2
Trade Payables Turnover Ratio	21.66	57.32	-62%	As the debtor cycle improved, the creditor cycle also improved
Net Capital Turnover Ratio	0.85	6.30	-87%	As the turnover increased
Net Profit Ratio	0.19	0.05	+284%	Due to increase in sales and profit
Return on Capital Employed (ROCE)	0.28	0.32	-11%	—
Return on Investment (ROI)	—	—	—	No investment income during the year

6.1 Reading these ratios together

Two developments dominate the movement in this year's ratios, and they are best read as connected rather than in isolation.

The first is the Company's rights issues. The Debt-Equity Ratio fell from 6.27 to 0.03, and the Current Ratio rose from 1.16 to 8.05, both substantially driven by the ₹249.87 crore of fresh equity capital raised during the year and the corresponding reduction in reliance on borrowed funds. The Debt Service Coverage Ratio improved sharply for the same reason, combined with growth in net profit after tax. Return on Equity, by contrast, declined from 0.31 to 0.08 — not because underlying profitability weakened, but because the equity base against which profit is measured grew far faster than profit itself in the year the capital was raised. This is a normal and expected pattern in the year following a substantial capital infusion, and shareholders are encouraged to read FY26's ROE in this context rather than as a standalone indicator of business performance.

6.2 Inventory and receivables turnover — an honest reading

The Inventory Turnover Ratio fell from 193.25 to 1.67, and the Trade Receivables Turnover Ratio fell from 187.65 to 3.47. Both movements indicate a substantial increase in average inventory and average trade receivables held during the year, relative to sales — consistent with the Company's year-end inventory of ₹77.18 crore and trade receivables of ₹118.58 crore on a consolidated basis, and consistent with the negative operating cash flow discussed in Section 5.6. This pattern is characteristic of a manufacturing business scaling production and sales activity during a capacity expansion phase, where finished and in-process inventory, and outstanding receivables from a growing customer base, build up ahead of the cash collection cycle catching up. Management is monitoring this trend closely and views disciplined working capital management as a priority alongside the Company's capacity expansion over the coming year.

6.3 Profitability and capital employed

The Net Profit Ratio improved from 0.05 (5%) to 0.19 (19%), reflecting the improvement in the Company's underlying profitability during the year. Return on Capital Employed declined modestly from 0.32 to 0.28, reflecting the substantial increase in capital employed — driven by the equity raise — outpacing the growth in earnings before interest and tax over the same period, consistent with the ROE trend discussed in Section 6.1.

Consolidated Operating Ratios — Quarter-on-Quarter Improvement

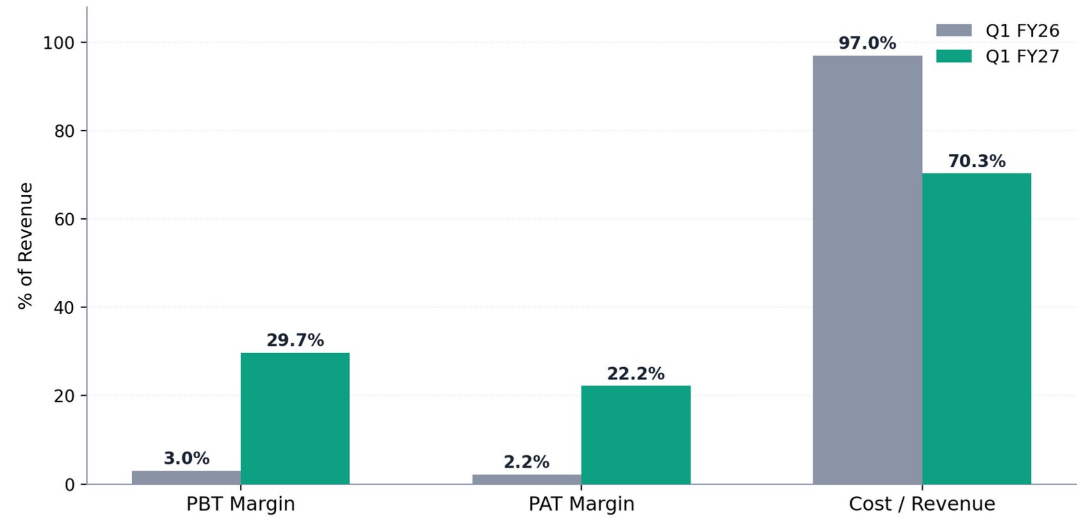

Exhibit 8: Consolidated operating ratios — Q1 FY26 vs Q1 FY27, reflecting the improvement in cost efficiency as plant utilisation scaled.

7. Outlook

Management's outlook for the coming year is structured around a sequential execution plan, prioritised in the order in which each stage must be completed before the next can meaningfully begin.

- Commission — completing construction, installing and testing utilities, and conducting trial production runs at the planned 1,200 MW facility.
- Qualify — stabilising manufacturing yield, completing product testing, and securing the customer and regulatory approvals necessary before new capacity's output can be commercially sold.
- Commercialise — building a confirmed order book, dispatching product, and collecting payment.
- Report — continued, transparent reporting of output, capacity utilisation, and cash conversion to shareholders on a regular basis.

7.1 Cell manufacturing and beyond

Alongside module capacity, management intends to progress the Company's planned cell manufacturing capability in phases — an initial 1,200 MW TOPCon cell line, followed by a further 1,200 MW of HJT/BC cell capacity — directly in response to the ALMM List-II policy environment discussed in Section 1. The Company's independent power production and green hydrogen initiatives will similarly be progressed over the medium term, with further detail to be provided as each moves from planning towards execution.

8. Risks and Concerns

Execution and commissioning risk

The Company's near-term growth outlook is substantially dependent on the timely commissioning of its planned 1,200 MW facility. Delays in construction, equipment installation, utility connection, or the testing and approval process could materially affect the revenue and profitability outlook described in Section 7.

Cell-supply dependency

Until the Company's own cell manufacturing capacity is commissioned, its module business remains dependent on externally sourced solar cells, in a market where demand for ALMM List-II-compliant domestic cells may outstrip near-term supply.

Working capital and liquidity risk

As discussed in Sections 5 and 6, inventory and trade receivables grew substantially relative to sales during FY26, resulting in negative operating cash flow of ₹188.12 crore on a consolidated basis. Continued growth in working capital requirements, without a corresponding improvement in collection efficiency, could place strain on the Company's liquidity position and may necessitate further capital raising or borrowing.

Concentration risk — geography and product

The Company's entire manufacturing base is currently located within the Rajkot cluster of Gujarat, and its revenue is presently derived entirely from solar module manufacturing. Any disruption specific to this location, or any structural shift in demand away from the Company's current product technology, would affect the Company disproportionately relative to a more diversified manufacturer.

Trade and export-policy volatility

While the Company does not currently carry material export volumes, the volatility experienced by the broader Indian solar export industry during the year — tariffs moving from approximately 50% to a preliminary 126% and back to approximately 18% within months — illustrates a risk that would apply directly to any future export strategy the Company may pursue.

Industry capacity growth outpacing demand

With India's ALMM-listed module capacity having grown substantially over the past year, the industry carries a risk of capacity additions outpacing near-term demand growth in certain segments, which could pressure realisations sector-wide.

Interpretation risk in early-stage ratios

Several of the Company's key financial ratios for FY26, as set out in Section 6, reflect the substantial impact of the rights issues and the Company's transition-phase working capital position, rather than a stabilised, steady-state pattern of operations. Shareholders and analysts are encouraged to read these ratios together with the explanatory discussion provided, and to exercise caution in extrapolating FY26 ratio levels directly into future periods.

Reliance on continued policy support

A meaningful proportion of the Company's addressable market depends on continued government policy support, including ALMM enforcement, import duty protection, and scheme-based demand. Any material change to this policy framework could affect the Company's competitive position.

PLEASE NOTE

This section does not purport to be an exhaustive statement of all risks facing the Company. Shareholders are advised to read this section together with the Company's audited financial statements and the risk factors disclosed elsewhere in this Annual Report.

9. Internal Control Systems and Their Adequacy

The Company has instituted internal control systems that management believes are commensurate with its size, the nature of its manufacturing operations, and the current complexity of its business, covering the authorisation, recording, and reporting of financial transactions, with the objective of providing reasonable assurance regarding the reliability of financial reporting and compliance with applicable laws.

At the operational level, the Company's manufacturing process incorporates structured, sequential quality control at every stage of production, supported by in-house testing through the Company's PV Module Test Lab. This process-level control forms an integral part of the Company's broader internal control environment, given the materially higher cost and reputational consequence of quality issues identified after dispatch relative to those identified within the manufacturing process.

Given the substantial increase in the Company's working capital requirements during the year, management has identified strengthened controls over inventory management, receivables monitoring, and working capital forecasting as a priority area for the coming year, particularly as new manufacturing capacity is commissioned and scale increases further.

10. Human Resources / Industrial Relations

The Company's manufacturing operations are directly dependent on the discipline and consistency of its workforce at the Metoda and Shapar Bilyada facilities, and management regards the Company's ability to sustain approximately 90% capacity utilisation through the year as a direct reflection of the quality and stability of that workforce.

As part of the Onix Group, the Company draws on the wider Group's experienced base of engineering, project management, and operations personnel as it builds out its own dedicated manufacturing workforce. As the new 1,200 MW facility progresses towards commissioning, management anticipates a corresponding and proportionate increase in its manufacturing, quality control, and technical workforce.

Industrial relations across the Company's manufacturing facilities remained cordial throughout the year, with no material disruption to production on account of labour relations.

Annexure 2 — Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

S. No.	Particulars		
1.	CIN/ any other registration number of subsidiary company	U40109GJ2021PTC121365	
2.	Name of the subsidiary	Nexgenix Solar Manufacturing Private Limited	
3.	The date since when subsidiary was acquired	13.10.2025	
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026	
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		NA
6.	Share capital		9,00,00,000
7.	Reserves and surplus	2135.99 Lacs	
8.	**Total assets**		**9550.73**
9.	**Total Liabilities**		**6514.74**
10.	Investments		NA
11.	Turnover	8679.49 Lacs	
12.	Profit before taxation	1,234.21 Lacs	
13.	Provision for taxation	301.27 Lacs	
14.	**Profit after taxation**		**932.94**
15.	Proposed Dividend		NA
16.	Extent of shareholding (in percentage)		99.99%

Notes: The following information shall be furnished at the end of the statement.

1. Names of subsidiaries which are yet to commence operations: NA

2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Names of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For & on behalf of the Board of Directors

ONIX SOLAR ENERGY LIMITED

Hardik Kantilal Adhiya DIN : 10733338 Director	Piyushkumar Mansukhbhai Savaliya DIN : 06464445 Managing Director

Annexure 3 — Form No. AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis : Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	(a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	(b) Name(s) of the related party and nature of relationship	(c) Nature of contracts/ arrangements/ transactions	(d) Duration of the contracts/ arrangements/ transactions	(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	(f) Date of approval by the Board, if any	(g) Amount paid as advances, if any:
1.	U40109GJ2021PTC121365	Nexgenix Solar Manufacturing Private Limited, Susidiary Company	Acquisition of equity stake in subsidiary via share swap	During the Financial Year 2025-26	Acquisition of equity stake in subsidiary via share swap	19/05/2025	NIL
2.	U35105GJ2014PLC080979	Onix Renewable Limited, Holding Company	Equity shares issued as consideration	During the Financial Year 2025-26	Equity shares issued as consideration	19/05/2025	NIL
3.	U35105GJ2014PLC080979	Onix Renewable Limited, Holding Company	Loan And Advances To Related Party	During the Financial Year 2025-26 and until repayment/realisation, as applicable	Providing loan/advance/investment/financial assistance to the Related Party, from time to time, on such terms and conditions as mutually agreed.	19/05/2025	NIL
4.	U35105GJ2014PLC080979	Onix Renewable Limited, Holding Company	Sale or purchase of Goods	During the Financial Year 2025-26	Sale Of Goods	19/05/2025	NIL

Sr. No.	(a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	(b) Name(s) of the related party and nature of relationship	(c) Nature of contracts/ arrangements/ transactions	(d) Duration of the contracts/ arrangements/ transactions	(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	(f) Date of approval by the Board, if any	(g) Amount paid as advances, if any:
5.	ABB-7118	Onix-Tech Power LLP, Associated Entity	Investments	During the Financial Year 2025-26	Investments	19/05/2025	NIL
6.	U40109GJ2021PTC121365	Nexgenix Solar Manufacturing Private Limited, Susidiary Company	Sale or purchase of Goods	During the Financial Year 2025-26	Purchase of Goods	19/05/2025	NIL
7.	U35107PN2024PTC230418	Nopl Pace Green Energy Private Limited, Associated Entity	Investments	During the Financial Year 2025-26	Investments	19/05/2025	NIL

For & on behalf of the Board of Directors

ONIX SOLAR ENERGY LIMITED

Hardik Kantilal Adhiya DIN : 10733338 Director R/o : Block number, 88 Street number 3, Pushkardham Society, Rajkot, Gujarat Rajkot Gujarat India 360005 Date : 07/09/2026 Place : Rajkot	Piyushkumar Mansukhbhai Savaliya DIN : 06464445 Managing Director R/o : Shrinathji Dwar, Gokuldham, Jamkandorana, Jamkandorna, 360405, Gujarat, India Jamkandorna Gujarat India 360405 Date : 07/09/2026 Place : Rajkot

Annexure 4: Information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Name	Designation	Salary	Perquisites/ Allowances	Sitting Fees	Commission/Other	Total
Piyushkumar Mansukhbhai Savaliya	Managing Director	NIL	NIL	NIL	NIL	NIL
Hardik Kantilal Adhiya	Chairman & Non-Executive Director	NIL	NIL	NIL	NIL	NIL
Naman Madhavjibhai Viradiya	Non-Executive Director	NIL	NIL	NIL	NIL	NIL
Nikhil Hareshbhai Savaliya	Executive Director	NIL	NIL	NIL	NIL	NIL
Khilan Hareshbhai Savaliya	Executive Director	NIL	NIL	NIL	NIL	NIL
Harpreet Singh	Managing Director	NIL	NIL	NIL	NIL	NIL
Yesha Aagam Shah	Independent Director	NIL	NIL	NIL	NIL	NIL
Umeshkumar Singh	Independent Director	NIL	NIL	NIL	NIL	NIL
Sagar Sureshbhai Limbad	CFO	NIL	NIL	NIL	NIL	NIL
Lavesh Gupta	CS	NIL	NIL	NIL	NIL	NIL
Padma Tapariya	CS	NIL	NIL	NIL	NIL	NIL

ANNEXURE 5 · FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

ONIX SOLAR ENERGY LIMITED

CIN: L35105MH1980PLC022118

A-308, 03rd Floor, Rustomjee Central Park, Andheri Kurla Road Chakala andheri East, Andheri East, Mumbai, Maharashtra, India, 400069

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ONIX SOLAR ENERGY LIMITED, (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have e-examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External commercial borrowing;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable as the Company has not issued and listed debt securities during the Financial Year under review

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

-Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review.

vi. The management has identified and confirmed the following laws as specifically applicable to the Company:-

a) The Employee's Provident Fund & Miscellaneous Provisions Act, 1952

b) The Employees' State Insurance Act, 1948

c) The Maternity Benefit Act, 1961

d) The Payment of Gratuity Act, 1972

e) The Workmen's Compensation Act, 1923

f) Payment of Bonus Act,1965

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India;

b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except following: -

1. Newspaper publication is not given for Quarterly results during the period under review.
2. Certain statutory forms/returns required to be filed with the Registrar of Companies (ROC) were filed by the Company beyond the prescribed timelines, along with the applicable additional filing fees."

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31.03.2026.
- As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We have been provided limited data and information to conduct a Secretarial Audit. So there may be other non-compliances which are not mentioned in our report.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:-

1. During the year under review, Onix Renewable Limited, along with Persons Acting in Concert, made an open offer to acquire up to 16,27,698 fully paid-up equity shares, representing 6.44% of the emerging voting share capital of the Company, from its public shareholders pursuant to Regulations 3(1) and 4 read with Regulations 7, 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

2. Management of the company has been changed during the year and new directors were appointed.

We further report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

For H TOGADIYA & ASSOCIATES
Practicing Company Secretaries

CS Himanshu Togadiya
Proprietor
COP: 18233, FCS: 11822
Peer Review Certificate No. 2005/2022
UDIN : F011822H001317863
Date: 31.08.2026
Place: Rajkot

Note: This Report is to be read with Our Letter of event date which is annexed as Annexure "A" and forms an integral part of this report.

ANNEXURE 5

Annexure "A" to the Secretarial Audit Report

To,

The Members,

ONIX SOLAR ENERGY LIMITED

CIN: L35105MH1980PLC022118

A-308, 03rd Floor, Rustomjee Central Park, Andheri Kurla Road Chakala andheri East, Andheri East, Mumbai, Maharashtra, India, 400069

Secretarial Audit Report of event date, for the Financial Year 2025-26 is to be read along with this Letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the company. My responsibility is to express an opinion on Secretarial Records based on my Audit as presented by management to us.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For H TOGADIYA & ASSOCIATES Practicing Company Secretaries

CS Himanshu Togadiya Proprietor

COP: 18233, FCS: 11822

Peer Review Certificate No. 2005/2022 Date: 31.08.2026

UDIN : F011822H001317863 Place: Rajkot

BOARD'S REPORT

Nomination and Remuneration Policy

1. Preface

This Nomination and Remuneration Policy (the "Policy") has been formulated in compliance with Section 178 of the Companies Act, 2013 (the "Companies Act"), read with applicable rules notified thereunder and in compliance of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"). This Policy is applicable to the Board of Directors (the "Board") and the Senior Management Personnel of Onix Solar Energy Limited (Erstwhile ABC Gas (International) Limited) (the "Company").

Accordingly, the Board has adopted the Policy at its meeting.

2. Objective and Purpose

The objective of this Policy is to serve as a guiding charter to appoint qualified persons as directors on the board of directors of the Company ("Directors"), key managerial personnel (the "KMP"), senior management personnel (the "SMP") in senior management positions, to recommend the remuneration to be paid to them and to evaluate their performance. This Policy provides a framework to:

a) Identify persons who are qualified to become Directors (executive and non-executive) and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

b) Formulate the criteria for determining qualifications, positive attributes and independence of directors;

c) Ensure that (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (iii) remuneration to directors, KMP and SMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals'

d) Formulate the criteria for evaluation of performance of independent directors and the Board;

e) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder and the SEBI Listing Regulations, whenever applicable.

1. Non-Executive Directors

(a) Criteria for Selection/ Appointment

i. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

ii. In case of appointment of Independent Directors, the Nomination and Remuneration Committee of the Board (the "NRC") shall satisfy itself with regard to the independent nature of the Directors vis-á-vis the Company so as to enable the Board to discharge its functions and duties effectively.

iii. The NRC shall ensure that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 of the Companies Act.

iv. The NRC shall consider the following attributes/ criteria for recommendation of candidature for appointment as a Director:

a. diversity of the Board;

b. integrity, personal, professional or business standing;

c. qualification, expertise and experience; and

d. other positive attributes of the candidate.

v. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Directors, engagement level and contribution in the deliberations of the Board.

(b) Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the meeting of the Board and its committees and by way of commission as detailed hereunder:

i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or its committees attended, of such sum as may be approved by the Board, within the overall limits prescribed under the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ii. A Non-Executive Director will also be entitled to receive commission, on an annual basis, of such sum as may be approved by the Board, on the recommendation of the NRC, based on the number of the meetings attended.

iii. The NRC may recommend to the Board, a higher commission for the Chairman of the Board taking into consideration the overall responsibility.

iv. In determining the quantum of commission payable to the Directors, the NRC shall make its recommendation after taking into consideration the overall performance of the Company and the responsibilities required to be shouldered by the Directors.

v. The total remuneration payable to the Non-Executive Directors may exceed one per cent of the net profits of the Company, subject to approval by the shareholders of the Company (the “Shareholders”) under Section 197 of Companies Act.

vi. The Commission shall be payable on pro-rata basis to those Non-Executive Directors who occupy the office for a part of the year or the number of meetings attended during the year.

vii. The Independent Directors shall not be entitled to participate in employee stock options scheme of the Company, if any.

2. Managing Director/ Chief Executive Officer/ Executive Director

(a) Criteria for Selection/ Appointment

For the purpose of selection of the Managing Director (“MD”)/Chief Executive Officer (“CEO”)/ Executive Director (“ED”), the NRC shall identify a person of integrity who possesses relevant expertise, experience and leadership qualities required for the position and shall take into consideration the human resource policy of the Company.

The Company shall appoint or re-appoint any person as its Executive Chairman, MD or ED for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and qualifications as laid down under the Companies Act or other applicable laws.

(b) Remuneration Policy for the MD, CEO and ED

i. At the time of appointment or re-appointment, the MD/ CEO/ ED shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC and the Board) and the MD/ CEO/ ED within the overall limits prescribed under the Companies Act.

ii. The remuneration shall be subject to the approval of the shareholders in the General Meeting.

iii. The remuneration of the MD /CEO/ ED is broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retirement benefits. The variable component shall comprise performance bonus/ commission as per the terms of appointment.

iv. In determining the remuneration, the NRC shall consider the following:

- Industry benchmarks of remuneration;
- the relationship of remuneration and performance benchmarks is clear;
- company performance vis-á-vis the annual budget achievement and individual performance vis-á-vis the key performance indicators;
- balance between fixed and variable components reflecting short and long term performance objectives of the Company;
- responsibilities required to be shouldered by the MD and ED and the industry benchmarks and the current trends;
- The NRC may revise the remuneration/ vary the terms of remuneration based on a request received from MD/ Whole Time Director or the prevailing human resource policies of the Company, within the overall remuneration approved by the Board and the Shareholders.

3. Key Management Personnel

(a) Criteria for Selection/ Appointment

A person should possess adequate skills, qualification, expertise and experience for the position he/ she is considered for appointment, as per the Company’s requirements and applicable laws.

(b) Remuneration Policy for Senior Management Employees

i. “Key Management Personnel” means the Key Managerial Personnel as defined under Section 2(51) of the Companies Act (the “KMP”).

ii. In determining the remuneration of the KMP, the NRC shall consider the following:

- industry benchmarks of remuneration;
- the relationship between remuneration and performance benchmarks isclear;
- balance between fixed and variable components reflecting short and long term performance objectives of the Company;
- the remuneration is divided into two components i.e., fixed components of salary, perquisites and retirement benefits and variable component of
- performance based incentives;
- the remuneration including the annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company’s performance vis-á-vis the annual budget achievement and individual performance of the KMP vis-á-vis the key performance indicators; and
- certain defined quantitative and qualitative parameters as may be decided by the Board, from time to time and the individual’s performance vis-á-vis the key performance indicators.

iii. The MD/ CEO shall carry out the individual’s performance review based on the appraisal matrix after taking into consideration the appraisal scorecard and the factors mentioned hereinabove.

iv. The MD/ CEO will present a summary of the quantitative assessment of each of the KMP in terms of their leadership style, individual growth needs and objectives sets for the forthcoming years.

4. General

In case of any subsequent changes in the provisions of the Companies Act, or any other applicable regulations which make any of these clauses/ provisions in this Policy inconsistent with the Regulations, the provisions of the Regulations shall prevail.

5. Review

The NRC shall monitor and review the Policy as and when it deems necessary and recommend the necessary changes to the Board for its approval.

The Board shall have the power to amend any of the provisions of the Policy, substitute any of the provisions with a new provision or replace the Policy entirely with a new Policy.

GOVERNANCE DISCLOSURES & CERTIFICATES

Certificate on Non-Applicability of the Report on Corporate Governance

Certificate on non-applicability of submission of Report on Corporate Governance as per exemption given under Regulation 15(2)(a) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members,

Onix Solar Energy Limited

The Company is committed to maintaining high standards of corporate governance, transparency, accountability and integrity in its operations and dealings with its stakeholders.

Pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions relating to Corporate Governance as specified under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2), read with the applicable provisions of Schedule V of the SEBI Listing Regulations were not applicable to the Company during the financial year ended March 31, 2026.

During the financial year 2025-26, the paid-up equity share capital and net worth of the Company exceeded the prescribed thresholds of ₹10 Crores and ₹25 Crores, respectively, on October 13, 2025. The records provided state that the Company was required to comply with the applicable Corporate Governance requirements within the prescribed period from the date of applicability.

Particulars (₹ in Lakhs)	FY 2023-24	FY 2024-25	FY 2025-26
Paid-up Equity Share Capital	1.98	1.98	2,507.02
Net Worth	3.96	5.41	78,424.18

Accordingly, the provisions relating to the Corporate Governance Report under Regulations 17 to 27 of the SEBI Listing Regulations were not applicable to the Company during the financial year 2025-26.

The Company shall ensure compliance with the applicable Corporate Governance requirements under the SEBI Listing Regulations within the prescribed timeline and shall continue to endeavour to maintain appropriate standards of corporate governance, transparency and accountability.

For and on behalf of the Board of Directors

Onix Solar Energy Limited

Piyushkumar Mansukhbhai Savaliya

Managing Director

DIN: 06464445

GOVERNANCE DISCLOSURES & CERTIFICATES

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) read with Schedule V, Para C, Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

ONIX SOLAR ENERGY LIMITED

A-308, 03rd Floor, Rustomjee Central Park,

Andheri Kurla Road Chakala andheri East,

Andheri East, Mumbai, Maharashtra, India, 400069

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Onix Solar Energy Limited (hereinafter referred to as "the Company"), having its Registered Office at A-308, 03rd Floor, Rustomjee Central Park, Andheri Kurla Road Chakala andheri East, Andheri East, Mumbai, Maharashtra, India, 400069, produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications, including verification of the Director Identification Number (DIN) status on the portal of the Ministry of Corporate Affairs, as considered necessary, and the explanations furnished to me/us by the Company and its officers, I/We hereby certify that none of the Directors on the Board of the Company as on March 31, 2026, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment
1	Yesha Aagam Shah	08802522	02/03/2024
2	Umeshkumar Singh	10988755	08/03/2025
3	Naman Madhavjibhai Viradiya	07862991	24/12/2025
4	Hardik Kantilal Adhiya	10733338	24/12/2025
5	Piyushkumar Mansukhbhai Savaliya	06464445	09/12/2025

Ensuring the eligibility for the appointment and continuity of every Director on the Board is the responsibility of the management of the Company. My/Our responsibility is to express an opinion based on my/our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For H TOGADIYA & ASSOCIATES

Practicing Company Secretaries

CS Himanshu Togadiya

Proprietor

COP: 18233, FCS: 11822

Peer Review Certificate No. 2005/2022

UDIN : F011822H001320041

Date: 31.08.2026

Place: Rajkot

Certificate by Managing Director and Chief Financial Officer

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Board of Directors

Onix Solar Energy Limited

We, Piyushkumar Mansukhbhai Savaliya, Managing Director and Sagar Sureshbhai Limbad, Chief Financial Officer of Onix Solar Energy Limited, to the best of our knowledge and belief, certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have not come across deficiencies in the design or operation of such internal controls.

d. We have indicated to the Auditors and the Audit Committee:

i. That there are no significant changes in internal control over financial reporting during the year;

ii. That there are no significant changes in accounting policies during the year;

iii. That there are no instances of significant fraud of which we have become aware.

For Onix Solar Energy Limited

Sd/-
Piyushkumar Mansukhbhai Savaliya
Managing Director
DIN: 06464445

Sd/-
Sagar Sureshbhai Limbad
Chief Financial Officer

Composition of the Board of Directors & Committees

Board of Directors

S. No.	Name Of Director	DIN	Designation	Category	Date Of Appointment
1.	Hardik Kantilal Adhiya	10733338	Chairman & Director	Professional Non-Executive Director	24-12-2025
2.	Piyushkumar Mansukhbhai Savaliya	06464445	Managing Director	Promoter	09-12-2025
3.	Yesha Aagam Shah	08802522	Director	Independent Non-Executive Director	02-03-2024
4.	Umeshkumar Singh	10988755	Director	Independent Non-Executive Director	08-03-2025
5.	Naman Madhavjibhai Viradiya	07862991	Director	Promoter Non-Executive Director	24-12-2025

Key Managerial Personnel (KMP)

Name	Designation
Mr. Sagar Sureshbhai Limbad	Chief Financial Officer
Mr. Lavesh Gupta	Company Secretary

Board Committee Composition

1. Audit Committee

Sr.	Name of Committee members	Category	Position	DIN
1	Yesha Aagam Shah	Independent Non-Executive Director	Chairperson	08802522
2	Umeshkumar Singh	Independent Non-Executive Director	Member	10988755
3	Hardik Kantilal Adhiya	Professional Non-Executive Director	Member	10733338

2. Nomination & Remuneration Committee

Sr.	Name of Committee members	Category	Position	DIN
1	Yesha Aagam Shah	Independent Non-Executive Director	Chairperson	08802522
2	Umeshkumar Singh	Independent Non-Executive Director	Member	10988755
3	Hardik Kantilal Adhiya	Professional Non-Executive Director	Member	10733338

3. Stakeholders Relationship Committee

Sr.	Name of Committee members	Category	Position	DIN
1	Yesha Aagam Shah	Independent Non-Executive Director	Chairperson	08802522
2	Umeshkumar Singh	Independent Non-Executive Director	Member	10988755
3	Hardik Kantilal Adhiya	Professional Non-Executive Director	Member	10733338

Corporate Information & Auditors

Role	Name & Details
Statutory Auditor	M/s. A H Mandaliya & Associates, Chartered Accountants (FRN: 146705W)
Internal Auditor	M/s. A.h. Modasiya & Co., Chartered Accountants

Role	Name & Details
Secretarial Auditor	M/s H Togadiya & Associates, Company Secretaries
Registrar & Share Transfer Agent (Rta)	Mufg Intime India Private Limited C-101, Embassy 247, L.b.s. Marg, Vikhroli (West), Mumbai - 400083
Principal Banker(s)	Icici Bank

Board Meeting

	No. of Meeting	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Name	Date	19.05.2025	21.05.2025	11.06.2025	08.08.2025	14.08.2025	08.09.2025	13.10.2025	29.11.2025	09.12.2025	14.12.2025	24.12.2025	29.12.2025	16.01.2026	21.01.2026
Piyushkumar Mansukhbhai Savaliya		NA	NA	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes
Hardik Kantilal Adhiya		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes
Naman Madhavjibhai Viradiya		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes
Yesha Aagam Shah		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Umeshkumar Singh		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Harpreet Singh		Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA	NA	NA	NA	NA	NA
Khilan Hareshbhai Savaliya		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA	NA
Nikhil Hareshbhai Savaliya		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA	NA

Audit Committee

	No. of Meeting	1	2	3	4
No. of Meeting	Date	19.05.2025	14.08.2025	29.11.2025	21.01.2026
Yesha Aagam Shah		Yes	Yes	Yes	Yes
Khilan Hareshbhai Savaliya		Yes	Yes	Yes	NA
Umeshkumar Singh		Yes	Yes	Yes	Yes
Hardik Kantilal Adhiya		NA	NA	NA	Yes

Sr. No.	Name of Director & KMPs	DIN	Date of Appointment	Designation	Category
1.	Ms. Yesha Aagam Shah	08802522	02/03/2024	Director	Independent Non-Executive Director
2.	Mr. Naman Madhavjibhai Viradiya	07862991	24/12/2025	Director	Promoter Non-Executive Director
3.	Mr. Lavesh Gupta		08/08/2025	Company Secretary	-
4.	Mr. Sagar Sureshbhai Limbad		21/05/2025	CFO	-
5.	Ms. Umeshkumar Singh	10988755	08/03/2025	Director	Independent Non-Executive Director
6.	Mr. Hardik Kantilal Adhiya	10733338	24/12/2025	Chairman & Director	Professional Non Executive Director
7.	Mr. Piyushkumar Mansukhbhai Savaliya	06464445	09/12/2025	Managing Director	Promoter

Past Director Details

Sr. No.	Particulars	Designation	DIN/ PAN	Category and residential status	Date of Appointment	Date of Cessation
1	Padma Tapariya	Company Secretary	AUPPC5019C		01/01/2000	01/08/2025
2	Nikhil Hareshbhai Savaliya	Director	07737935	Professional, Executive Resident	27/09/2024	15/12/2025
3	Khilan Hareshbhai Savaliya	Director	08790209	Professional Resident	06/03/2025	15/12/2025
4	Harpreet Singh	Managing Director	09554648	Professional Resident	06/03/2025	09/12/2025

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Independent Auditor's Report

To the Members of Onix Solar Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Onix Solar Energy Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income, where applicable), the Cash Flow Statement, the Statement of Changes in Equity 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 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 ("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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Acquisition of subsidiary through share swap arrangement and consequent measurement of investment :-

As described in Notes 3 and 13 to the standalone financial statements, during the year the Company acquired a 99.99% equity stake in Nexgenix Solar Manufacturing Private Limited through a share swap arrangement, issuing 1,85,13,885 equity shares as consideration other than cash, and recognised the investment at a carrying value of ₹48,876.66 Lakhs. This was determined to be a key audit matter because of the significant judgement involved in determining the fair value of shares issued as consideration, the valuation of the investment, and the accounting treatment of share capital and securities premium arising therefrom.

Our audit procedures included, among others: evaluating the share swap/share purchase agreement and valuation report(s) obtained by management; verifying regulatory approvals and compliance (SEBI/BSE/Stock Exchange, RoC filings for allotment); testing the computation of securities premium; and assessing the adequacy of disclosures made in Note 3, Note 13 and Note 40 to the standalone financial statements.

2. Rights Issue of equity shares :-

As described in Note 13 to the standalone financial statements, the Company completed a Rights Issue of 45,76,305 equity shares at ₹546 per share, raising Securities Premium of ₹ 24,528.99 Lakhs. We considered this a key audit matter given the materiality of the amount raised and the regulatory compliance requirements (SEBI ICDR Regulations and Listing Regulations) attaching to a rights issue by a listed company.

Our audit procedures included verifying the Letter of Offer, allotment records, utilisation of issue proceeds against the stated objects (if any Statement of Utilisation of Funds was required to be placed before the Audit Committee under Regulation 32 of the SEBI Listing Regulations), and testing of related bank receipts and share allotment entries.

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

The Management of the Company is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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 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.

The Board of Directors is 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 the 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.
- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

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 Act, we give in "Annexure A" 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) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 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.

(f) 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".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information

and according to the explanations given to us:

i. There is no any pending litigation on financial position as represented by the management.

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

iii. There is no any amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, 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, 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.

v. (b) The management has represented that, to the best of its knowledge and belief, 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, 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

vi. (c) Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.

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

viii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. 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.

For, A H MANDALIYA & ASSOCIATES

For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(Firm Registration No.: 146705W)

HIREN J. MANDALIYA
Partner
Membership No.: 140193
UDIN: 26140193IHTUWA3625
Place: Ahmedabad
Date: 23.04.2026

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Onix Solar Energy Limited on the standalone financial statements for the year ended 31st March, 2026)

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.

(i)(a)(B) The Company did not have any intangible assets under development during the year; hence this clause is not applicable.

(i)(b) The Property, Plant and Equipment have been physically verified by the management during the year in accordance with a phased programme of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.

(i)(c) The Company did not own any immovable property (land or buildings) during the year; accordingly, this clause is not applicable

(i)(d) The Company's Property, Plant and Equipment includes an existing Revaluation Reserve of ₹4.52 Lakhs carried forward from an earlier period (Refer Note 14); no fresh revaluation was carried out during the year under audit.

(i)(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii)(a) Physical verification of inventory (stock of solar modules) has been conducted by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification is appropriate, and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(ii)(b) The Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets during the year; accordingly, this clause is not applicable.

(iii)(a) During the year, the Company made investments aggregating ₹57,176.66 Lakhs (Refer Note 3) in a subsidiary and other entities, and granted unsecured loans and advances in the nature of loans to related parties aggregating ₹1696.40 Lakhs (Refer Note 5). The Company has not provided any guarantee or security during the year.

(iii)(b) In our opinion, the investments made and terms and conditions of the loans and advances granted during the year are, prima facie, not prejudicial to the Company's interest.

(iii)(c)(f) The Company does not have any loans or advances in the nature of loans payable on demand, accordingly paragraph 3(ii)(b) of the Order is not applicable.

(iv) According to the information and explanations furnished to us and in our opinion, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013, in respect of grant of loans, investments made and providing guarantees and securities, as applicable

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder; accordingly, this clause is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the activities carried on by the Company. Accordingly, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Income-tax, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of such statutory dues outstanding as at 31 March 2026 for a period of more than six months from the date they became payable,

other than the statutory dues of ₹79.75 Lakhs outstanding as at the year-end (Refer Note 23), which are stated to be within the permissible period.

(vii)(b) According to the information and explanations given to us, there are no dues of income tax, GST, customs duty or other statutory dues which have not been deposited on account of any dispute as at 31 March 2026.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961

(ix)(a) The Company did not have any loans or borrowings from any lender during the year; accordingly, this clause is not applicable.

(ix)(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(ix)(c)(f) The Company did not obtain any term loans during the year; accordingly, clauses (c) to (f) of paragraph 3(ix) of the Order are not applicable.

(x)(a) The Company raised money by way of a Rights Issue of equity shares during the year, aggregating ₹24,986.63 Lakhs (face value plus premium) (Refer Note 13 and Note 14). Based on our examination and the information and explanations given to us, the money so raised has been applied for the purposes for which it was raised, as disclosed by management.

(x)(b) During the year, the Company made a preferential allotment of 1,85,13,885 equity shares to Onix Renewable Limited for consideration other than cash pursuant to a Share Swap arrangement for acquisition of the subsidiary Nexgenix Solar Manufacturing Private Limited (Refer Note 13). In our opinion and according to the information and explanations given to us, the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with, and the funds/consideration raised have been used for the purposes for which they were raised (i.e., acquisition of the subsidiary).

(xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi)(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 by the auditors during the year, as no instance of fraud has been noticed or reported.

(xi)(c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company; accordingly, this clause is not applicable.

(xiii) According to the information and explanations given to us, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)(a) Whether the Company has an internal audit system commensurate with the size and nature of its business.

In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business. We have reviewed the same also

(xiv)(b) Whether the reports of the Internal Auditors were considered by the statutory auditor.

We have considered the internal audit reports issued to the Company during the year, covering the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year, other than the Share Swap arrangement for acquisition of the subsidiary, which was entered into with Onix Renewable Limited and not with a director or a person connected with a director. Accordingly, provisions of Section 192 of the Act are not applicable.

(xvi)(a)(c) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; accordingly, clauses (a) to (c) of paragraph 3(xvi) of the Order are not applicable.

(xvi)(d) Based on the information and explanations provided by the management, the Group does not have any Core Investment Company (CIC) as part of the Group.

(xvii) The Company has not incurred any cash losses during the current financial year or the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, and other information accompanying the financial statements, whether any material uncertainty exists as on the date of the audit report regarding the Company's capability to meet its liabilities.

On the basis of the financial ratios (Refer Note 41), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, and our knowledge of the Board and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of the 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)(a)–(b) Whether the Company has transferred unspent CSR amount to a Fund specified in Schedule VII, or transferred to a Special Account, within the prescribed time.

In our opinion, provisions of Section 135 of the Act is not applicable to the Company for FY 2025-26. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable.

For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(Firm Registration No.: 146705W)

HIREN J. MANDALIYA
Partner
Membership No.: 140193
UDIN: 26140193IHTUWA3625
Place: Ahmedabad
Date: 23.04.2026

STANDALONE · INTERNAL FINANCIAL CONTROLS

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

Opinion

We have audited the internal financial controls over financial reporting of Onix Solar Energy Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 31st 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 ("the Guidance Note").

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. 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 the 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, 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.

For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(Firm Registration No.: 146705W)

HIREN J. MANDALIYA
Partner
Membership No.: 140193
UDIN: 26140193IHTUWA3625
Place: Ahmedabad
Date: 23.04.2026

STANDALONE FINANCIAL STATEMENTS

Standalone Balance Sheet & Statement of Profit and Loss

ONIX SOLAR ENERGY LIMITED
CIN: L35105MH1980PLC022118

Standalone Balance Sheet as at 31st March, 2026

Particulars	Note No	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
		(Amount in Lakhs)	
I. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipment & Intangible Assets :	2		
(i) Property, Plant & Equipment	2	0.52	0.79
(ii) Right to Use Asset	2	0	0
(ii) Capital work-in-progress		0	0
(iii) Intangible assets under development		0	0.3
(b) Financial Assets :			
(i) Investments	3	57,176.66	0
(ii) Deferred tax assets (net)	4	1.93	1.93
(iii) Long term loans and advances	5	1,712.6	1,971
(iv) Other non-current assets	6	0	0
Total Non-Current Assets		**58,891.71**	**1,974.02**
(2) Current assets			
(a) Inventories	7	6,452.35	0
(b) Financial Assets :			
(i) Investments	-	0	0
(ii) Trade receivables	8	9,039.26	31.32
(iii) Cash and cash equivalents	9	188.88	164.25
(iv) Derivative Assets	10	0	0
(v) Short-term loans and advances	11	5,480.09	1,728.25
(vi) Other current assets	12	0	40.1
Total Current Assets		**21,160.57**	**1,963.92**
Total Assets		**80,052.28**	**3,937.94**
II. Equity And Liabilities			
(1) Equity			
(a) Equity Share Capital	13	2,507.02	198
(b) Other Equity	14	74,914.24	343.51

Particulars	Note No	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
(c) Money Received against share warrants	15	0	0
Total Equity		**77,421.26**	**541.51**
(2) Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Long-term borrowings	16	0	0
(b) Deferred tax liabilities (Net)	17	0	0
(c) Other Long term liabilities	18	0	0
(d) Long term provisions	19	2.41	2.41
Total Non-Current Long Term Liabilities		**2.41**	**2.41**
Current Liabilities			
Financial Liabilities			
(a) Short-term borrowings	20	0	0
(b) Trade payables	21	1,503.05	86.68
(A) total outstanding dues of micro enterprises and small enterprises		**0**	
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		**1,503.05**	**86.68**
(c) Derivative Liabilities	22	0	0
(d) Other Current Liabilities	23	79.75	3,269.55
(e) Short-term provisions	24	1,045.8	37.79
Total Current Liabilities		**2,628.61**	**3,394.02**
Total Equity And Liabilities		**80,052.28**	**3,937.94**

The accompanying notes are integral part of the financial statements.

As Per our Report Attached

For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(FRN : 146705W)
HIREN J. MANDALIYA
(Partner)
CHARTERED ACCOUNTANT
Mem no. 140193
Place :- Ahmedabad
Date :- 23 April, 2026
UDIN:- 26140193IHTUWA3625

For & On Behalf of the Board of Directors

Piyushkumar Savaliya
Managing Director
DIN: 06464445

Hardik Adhiya
Director & Chairman
DIN: 10733338

Sagar Limbad
CFO
PAN: AFVPL8027Q

Lavesh Gupta
Company Secretary
PAN:BNOPG3462J

ONIX SOLAR ENERGY LIMITED

CIN: L35105MH1980PLC022118

Standalone Profit and Loss statement for the year ended 31st March, 2026

Particulars	Note No	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
		(Amount in Lakhs)	
Income			
Revenue from operations	25	15,721.85	2,938.53
Other Income	26	54.08	42.09
Total Revenue		**15,775.93**	**2,980.62**
Expenditure:			
Cost of Materials Consumed	27	0	0
Purchases of Stock-in-Trade	28	17,213.45	2,618.16
Changes in Inventories of Finished Goods,	29	-6,452.35	27.38
Changes in stock-in-process and stock-in-trade		0	0
Employee Benefits Expenses	30	371.94	162.06
Finance Cost	31	11.17	0.2
Depreciation and Amortisation Expense	2	0.99	0.78
Other Expenses	32	610.51	19.72
Total Expenses		**11,755.71**	**2,828.3**
Profit before exceptional and extraordinary items and tax		4,020.22	152.32
Exceptional Items		0	0
Profit before extraordinary items and tax		4,020.22	152.32
Extraordinary Items		0	0
Profit before tax		4,020.22	152.32
Tax expense:			
(1) Current tax		1,000	8.83
(2) Short Provision of tax - Earlier Year		3.75	0.03
(2) Deferred tax(Credit)		0	-1.93
Profit/(Loss) for the period from continuing operations		3,016.47	145.39
Profit / (Loss) from discontinuing operations		0	0
Tax expense of discontinuing operations		0	0
Profit / (Loss) from discontinuing operations (after tax)		0	0
Profit after tax		**3,016.47**	**145.39**
Earning per equity share:			
(1) Basic	33	12.03	7.34
(1) Diluted	33	22.30	7.34

The accompanying notes are integral part of the financial statements.

As Per our Report Attached

For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(FRN : 146705W)
HIREN J. MANDALIYA
(Partner)
CHARTERED ACCOUNTANT
Mem no. 140193
Place :- Ahmedabad
Date :- 23 April, 2026
UDIN:- 26140193IHTUWA3625

For & On Behalf of the Board of Directors

Piyushkumar Savaliya
Managing Director
DIN: 06464445

Hardik Adhiya
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DIN: 10733338

Sagar Limbad
CFO
PAN: AFVPL8027Q

Lavesh Gupta
Company Secretary
PAN:BNOPG3462J

STANDALONE FINANCIAL STATEMENTS

Standalone Statement of Changes in Equity

ONIX SOLAR ENERGY LIMITED

CIN: L35105MH1980PLC022118

(All amounts in Rs. Lakhs except for share data or as otherwise stated)

EQUITY SHARE CAPITAL

Particular	Notes	No. of Shares	Amount
Balance as at April 01, 2024		19.80	198.00
Changes in Equity Share during the year	-	-	-
Balance as at March 31, 2025		19.80	198.00
Changes due to prior period error		-	-
Balance as at March 31, 2025		19.80	198.00
Changes in Equity Share during the year	13	230.90	2309.02
Balance as at March 31, 2026		250.70	2507.02

OTHER EQUITY

vii. (Refer Note No. 14)

Particular	Reserve & Surplus			Total Other Equity
Particular	Security Premium	Revaluation Reserve	Retained Earning	Total Other Equity
Balance as at April 01, 2024	-	4.52	193.60	198.12
Changes during the year	-	-	-	-
Prior Period Errors	-	-	-	-
Profit for FY 2024-25	-	-	145.39	145.39
Balance as at March 31, 2025	-	4.52	338.99	343.51
Balance as at April 01, 2025	-	4.52	338.99	343.51
Changes during the year	71,554.26	-	-	71,554.26
Prior Period Errors	-	-	-	-
Profit for FY 2025-26	-	-	3,016.47	3,016.47
Balance as at March 31, 2026	71,554.26	4.52	3,355.46	74,914.24

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(Firm Registration No.: 146705W)

HIREN J. MANDALIYA
Partner
Membership No.: 140193
UDIN: 26140193IHTUWA3625.
Place: Ahmedabad
Date: 23.04.2026

For and on behalf of the Board of Directors of
ONIX SOLAR ENERGY LIMITED

Piyushkumar Savaliya
Managing Director
DIN :- 06464445

Hardik Adhiya
Director & Chairman
DIN:-10733338

Sagar Limbad
(CFO)
PAN:- AFVPL8027Q

CS Lavesh Gupta
(Company Secretary)
PAN :- BNOPG3462J

Standalone Cash Flow Statement

ONIX SOLAR ENERGY LIMITED
CIN: L35105MH1980PLC022118

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March, 2026

(Rs. In Lakhs)

Particulars	For Year Ended on 31.03.2026	For Year Ended on 31.03.2025
A. Cash Flow From Operating Activities		
Net profit before tax and extraordinary items	4,020.22	152.32
Adjustments for:		
Depreciation and amortisation expenses	0.99	0.77
Finance costs	11.17	0
Gratuity provision	0	0
Rent income	0	0
Dividend income	0	0
Interest income	-54.08	-42.09
Interest on income-tax refund	0	0
Excess income-tax provision written back	0	0
Excess provision for gratuity written back	0	0
Surplus / loss on sale of property, plant and equipment	0	0
Operating profit before working capital changes	3,978.3	111
Adjustments for:		
Increase / (decrease) in trade and other receivables	-12,719.67	-1,755.6
Increase / (decrease) in inventories	-6,452	27.38
Increase/(decrease) in trade payables, other liabilities and provisions	-765.41	3,390.19
Cash generated from operations	-15,958.78	1,772.97
Taxes paid	0	49.42
Cash flow before extraordinary items	-15,958.78	1,723.55
Extraordinary items	0	0
Net cash flow from / (used in) operating activities	**-15,958.78**	**1,723.55**
B. Cash Flow From Investing Activities		
Sale of property, plant and equipment	0	0
Purchase of property, plant and equipment	-0.42	-1,971
Purchase of investments	0	0
Interest income	54.08	42.09

Particulars	For Year Ended on 31.03.2026	For Year Ended on 31.03.2025
Dividend income	0	0
Net cash used in investing activities	**53.66**	**-1,928.91**
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital	15,682.88	0
Dividend paid (including dividend distribution tax)	0	0
Proceeds/repayment of pending share application money	0	0
Proceeds from long-term borrowings	258.06	0
Proceeds from short-term borrowings (net)	0	0
Interest & other borrowing costs	-11.17	0
Interest received from others	0	0
Net cash used in financing activities	**15,929.77**	**0**
Net Increase In Cash And Cash Equivalents	24.64	-205.36
(A+B+C)		
Cash and cash equivalents as at beginning	164.24	369.6
(Opening balance)		
Cash and cash equivalents as at end of the year	188.88	164.24
(Closing balance)		
Net increase/ decrease	24.64	-205.36

Note:- Above Cashflow Statement is prepared as per Indirect Method as per Ind AS7, "Statement of Cash Flow"
The accompanying notes are integral part of the financial statements.

As Per our Report Attached

For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(FRN : 146705W)
HIREN J. MANDALIYA
(Partner)
CHARTERED ACCOUNTANT
Mem no. 140193
Place :- Ahmedabad
Date :- 23 April, 2026
UDIN:- 26140193IHTUWA3625

For & On Behalf of the Board of Directors

Piyushkumar Savaliya
Managing Director
DIN: 06464445

Hardik Adhiya
Director & Chairman
DIN: 10733338

Sagar Limbad
CFO
PAN: AFVPL8027Q

Lavesh Gupta
Company Secretary
PAN:BNOPG3462J

STANDALONE FINANCIAL STATEMENTS

Notes to the Standalone Financial Statements

ONIX SOLAR ENERGY LIMITED

CIN: L35105MH1980PLC022118

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 1: Corporate Information

Onix Solar Energy Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act. The Company's Corporate Identification Number (CIN) is L35105MH1980PLC022118. The equity shares of the Company are listed on BSE Limited.

The Company is engaged in the business of trading and sale of solar modules and related solar energy products/services. During the year under review, the Company acquired 99.99% equity stake in Nexgenix Solar Manufacturing Private Limited pursuant to a share swap arrangement, which became a subsidiary of the Company with effect from the date of acquisition (Refer Note 3 and Note 13).

The registered office of the Company is situated at A-204, 2nd Floor, Rustomjee Central Park, Andheri kurla Road, Chakala, Andheri east, Mumbai, Maharashtra = 400069 and its shares are listed on BSE Limited (Scrip Code: 513119)

Note 1A: Basis of Preparation and Significant Accounting Policies

A. Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act, and in the format prescribed under Division II of Schedule III to the Companies Act, 2013.

B. Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value, and land and buildings which are carried at revalued amounts, at the end of each reporting period, as explained in the accounting policies below.

C. Use of Estimates and Judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026 is included in the following notes:-

Notes 24 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 2 - useful life and depreciation of property, plant and equipment

Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Significant areas of estimation include useful lives of property, plant and equipment, valuation of inventories, recoverability of trade receivables and advances, fair valuation of investments/consideration for shares issued for consideration other than cash, provision for employee benefits and recognition of deferred tax assets.

D. Property, Plant and Equipment (PPE)

PPE is stated at cost of acquisition (or deemed cost/revalued amount, as applicable) less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non-refundable taxes and duties, and directly attributable costs of bringing the asset to its working condition for its intended use. Depreciation is provided on the written down value / straight line method (as followed by the Company) over the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, or based on technical evaluation, as applicable. Assets individually costing ₹5,000 or less are fully depreciated in the year of purchase, where applicable. Gains or losses arising on disposal of PPE are recognised in the Statement of Profit and Loss.

E. Intangible Assets and Right-of-Use Assets

Intangible assets (including software) acquired separately are measured on initial recognition at cost and are amortised over their estimated useful lives on a straight-line basis. Right-of-use assets arising from lease arrangements, if any, are recognised and measured in accordance with Ind AS 116, 'Leases'. However the company has not any intangible asset hence not applicable.

F. Investments in Subsidiaries and Other Investments

In the standalone financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment loss, if any, in accordance with Ind AS 27, 'Separate Financial Statements'. Other investments not held for trading are classified and measured in accordance with Ind AS 109, 'Financial Instruments', at either amortised cost or fair value through other comprehensive income/profit and loss, based on the Company's business model and the contractual cash flow characteristics of the investment.

G. Inventories

Inventories (comprising stock of solar modules) are valued at the lower of cost and net realisable value. Cost is determined on a FIFO basis and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

H. Revenue Recognition

Revenue from contracts with customers is recognised in accordance with Ind AS 115, 'Revenue from Contracts with Customers', at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or rendering services to a customer, net of goods and services tax and applicable trade discounts and rebates. Revenue from sale of goods (solar modules) is recognised when control of the goods is transferred to the customer, generally on dispatch/delivery. Revenue from services is recognised over time or at a point in time depending on the satisfaction of performance obligations. Interest income is recognised on a time-proportion basis using the effective interest rate method.

I. Employee Benefits

Short-term employee benefits (including salaries, wages and bonus) are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the related services are rendered. Post-employment benefits, including gratuity, are accounted for in accordance with Ind AS 19, 'Employee Benefits' based on actuarial valuation, where applicable. Leave encashment/compensated absences are provided for based on management's estimate/actuarial valuation.

J. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

K. Income Taxes

Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, using the tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes, in accordance with Ind AS 12, 'Income Taxes'. Deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which the temporary differences can be utilised.

L. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation where it is not probable that an outflow of resources will be required, or the amount cannot be reliably estimated. Contingent assets are neither recognised nor disclosed in the financial statements, except where an inflow of economic benefits is probable.

M. Earnings Per Share

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, in accordance with Ind AS 33, 'Earnings per Share'.

N. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts and short-term, highly liquid investments with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

O. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Subsequent measurement is at amortised cost or fair value depending on the classification of the financial instrument in accordance with Ind AS 109.

P. GST Paid on acquisition of asset or in incurring expenses

Goods and Services Tax (GST) paid on the acquisition of property, plant and equipment and on expenses incurred is not included in the cost of the respective asset or expense to the extent that it is recoverable from the tax authorities.

Recoverable GST is recognised as Input Tax Credit (ITC) under Other Current Assets until such credit is utilised against the Company's GST liability.

GST which is not recoverable from the tax authorities is recognised as part of the cost of the asset or charged to the Statement of Profit and Loss, as the case may be.

Revenue, expenses and assets are recognised net of GST, except where the GST incurred is not recoverable from the tax authorities.

Q. Taxation

(a) Current Tax

Current income tax is measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the provisions of the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted by 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). Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(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 used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply in the year 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).

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

(c) Uncertain Tax Positions

The Company evaluates uncertain tax positions based on the facts and circumstances of each case and creates provisions where it is probable that additional taxes may become payable. Such provisions are measured based on management's best estimate of the amount expected to be paid to the taxation authorities.

(e) Interest and Penalties

Interest and penalties relating to income tax matters are recognised in the Statement of Profit and Loss as part of tax expense when incurred.

R. Classification of Current – Non Current

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification in accordance with the requirements of Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements.

Current Assets

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised, or intended to be sold or consumed, in the Company's normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is expected to be realised within twelve months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current assets.

For the purpose of current/non-current classification of assets and liabilities, the Company has determined its operating cycle as twelve months, based on the nature of its business.

Current Liabilities

A liability is classified as current when:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is due to be settled within twelve months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current liabilities.

ONIX SOLAR ENERGY LIMITED

CIN: L35105MH1980PLC022118

2. PROPERTY, PLANT AND EQUIPMENTS :

(Amount in Lakhs)

		Gross Block				Depreciation And Impairment					Net Block
Sr. No.	Particulars	AS On	Additions	Disposals	AS At	AS On	For The	Impairment	Disposals	AS At	AS On
		01-04-2025	During The Year	During The Year	31-03-2026	01-04-2025	Year		During The Year	31-03-2026	31-03-2026
	Tangible assets										
1	Computer & laptop	3.03	0.42	0	3.45	2.76	0.47	0	0	3.23	0.21
2	Office Equipment	2.56	0	0	2.56	2.2	0.25	0	0	2.45	0.11
3	Software	1.38	0	0	1.38	1.08	0.17	0	0	1.25	0.13
4	Mobile Handset	0.55	0	0	0.55	0.52	0.03	0	0	0.55	0
5	Furniture & Fixture	1.9	0	0	1.9	1.8	0.07	0	0	1.87	0.03
6	Tools & Equipment	0.67	0	0	0.67	0.63	0	0	0	0.63	0.04
7	Construction of Preoperative Exp.				0	0	0	0	0	0	0
Total		**10.09**	**0.42**	**0**	**10.51**	**8.99**	**0.99**	**0**	**0**	**9.98**	**0.52**

ONIX SOLAR ENERGY LIMITED

Notes on Standalone Financial Statements for the Year ended 31st March, 2026

Note 3: Non-Current Investments

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
A. Investment in Subsidiary Company :-		
Equity Instrument of Nexgenix Solar Manufacturing Pvt Ltd	48,876.66	0
B. Other Non-Current Investments		
Nopl Pace Green Energy Pvt. Ltd.	5,000	0
Onix Tech Power LLP	3,300	
Total	**57,176.66**	**0**
Total	**57,176.66**	**0**

Note 4: Deferred Tax Assets (Net):

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
1 Deferred tax Liability/Asset - op. balance	1.93	1.32
Add/ Less : Current Year Charge		
- Tax on difference between book and tax depreciation		0.61
Deferred tax Liability/Asset - Closing balance	1.93	1.93
Total	**1.93**	**1.93**

Note 5: Long-Term Loans And Advances

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
(Unsecured, considered good)		
Capital advances	1,245.9	1,971
Loans and advances to related parties		
Unsecured, considered good	450.5	0
Other loans and advances	0	0
Security deposit	16.2	0
Total	**1,712.6**	**1,971**

Note 6: Other Non-Current Assets

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
(Unsecured, considered good)		
Pre-Operative Exp.	0	0
Security deposits	0	0
Others		
Bank deposits with maturity of more than 12 months	0	0
Margin money deposits	0	0
Total	**0**	**0**

Note 7: Inventories

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
Stock of Solar Modules	6,452.35	0
Total	**6,452.35**	**0**

Note 8: Trade Receivables

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
(Unsecured)		
Considered good - Unsecured	9,039.26	31.32
Less :-	0	0
Doubtful	0	0
Less: Provision for doubtful receivables	0	0
Total	**9,039.26**	**31.32**
Unbilled Receivables		
(Unsecured)		
Unbilled receivables	0	0
Total	**0**	**0**
Unbilled revenue as at 31st March, 2025 amounting to Rs. 0 (Previous year: Rs.) primarily comprises of the revenue recognised in relation to efforts incurred on turnkey contracts priced on a fixed time, fixed price basis		

Note 9: Cash and cash equivalents

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
Cash and cash equivalents		
Balances with banks	186.19	161.56
Cheques, drafts on hand	0	0
Cash On Hand	2.69	2.69
Other bank balances	0	0
Total	**188.88**	**164.25**

Note 10: Derivative Assets

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
Forward contract receivables	0	0
Total	**0**	**0**

Note 11: Short-Term Loans And Advances

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
(Unsecured, considered good)		
Loans and advances to related parties	0	0
Balance with Revenue Authority	104.47	0
Inter-corporate deposits	0	0
Advances to suppliers	5,375.62	1,728.25

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
Total	**5,480.09**	**1,728.25**

Note 12: Other Current Assets

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
Advances recoverable in cash or in kind or for value to be received (refer Note-8)	0	0
Tax refunds receivable (Net)	0	40
Unamortised premium on forward contracts	0	0
Preliminary Exp. (To the extent not Written Off)	0	
Less : Written off		
	0	0
Total	**0**	**40.1**

Note 13: Equity Share Capital

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
(A) **(a) Authorized Share Capital**		
Equity Shares of Rs. 10/- each	2,700	500
No. of Shares as on 31.03.2025 :- 50.00 Lakhs		
No. of Shares as on 31.03.2026 :- 470.00 Lakhs		
(b) Issued, Subscribed and Paid up Share Capital		
Equity Shares of Rs. 10/- each	2,507.02	198
No. of Shares as on 31.03.2025 :- 19.80 Lakhs		
No. of Shares as on 31.03.2026 :- 250.702 Lakhs		
Total	**2,507.02**	**198**
(B) **Movement in Issued, Subscribed and Paid up Equity Share Capital**		
	As at 31.03.2026	
Particular	No. of Shares (In lakhs)	Amount (In Lakhs)
Share Capital as on 01.04.2025	19.8	198
Add:-		
Equity Shares issued under Right Issue	45.76	457.63
Equity Share issued pursuant to Share Swap	185.14	1,851.39
Total Share Capital as on 31.03.2026	**250.7**	**2,507.02**
(C) **Rights, Preferences and Restrictions Attached to Equity Shares**		
The Company has one class of equity shares having a face value of ₹10 each. Each holder of equity shares is entitled to one vote per share In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive		

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by them.		
(D) **Shares Issued During the Year** During the financial year ended 31 March 2026, the Company issued equity shares as under: (i) Rights Issue The Company allotted 45,76,305 equity shares having a face value of ₹10 each at an issue price of ₹546 per share (including a securities premium of ₹536 per share) to the existing shareholders on a rights basis. Accordingly, Increase in Equity Share Capital : ₹4,57,63,050 Increase in Securities Premium : ₹245,32,99,480		
(ii) Share Swap Arrangement During the year, pursuant to the Share Swap Agreement for acquisition of 99.99% equity stake in Nexgenix Solar Manufacturing Private Limited, the Company allotted 1,85,13,885 equity shares of ₹10 each at an issue price of ₹264 per share (including a securities premium of ₹254 per share) to Onix Renewable Limited as consideration other than cash. Accordingly, Increase in Equity Share Capital : ₹18,51,38,850 Increase in Securities Premium : ₹470,25,26,790		
(E) **Shares Issued for Consideration Other than Cash** During the year, the Company issued 1,85,13,885 equity shares pursuant to a share swap arrangement for acquisition of 89,99,900 equity shares representing 99.99% equity interest in Nexgenix Solar Manufacturing Private Limited. The shares were issued for consideration other than cash.		
(F) **Details of Shareholders Holding More Than 5%**		
Name of Share Holders	AS on 31.03.2026	
	No. of Shares	% of Holding
Onix Renewables Limited	18,796,848	75%
Name of Share Holders	AS on 31.03.2025	
	No. of Shares	% of Holding
Gopalkumar Bhikhalal Baldha	187,248	9.46%
Kajal Gopal Baldha	186,993	9.44%
Arjun Leasing and Finance Pvt ltd	2,008	0.10%
Total	**376,249**	**19.00%**
(G) Details of Shareholders Holding by Promotors at the end of the year		
Khilan Hareshbhai Savaliya	249	0.01%
Onix Renewables Ltd	18,796,848	75.00%
Note :-		

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
1) The Company has only one class of Equity Shares having a face value of ₹10 per share.		
2) The Company increased its Authorised Share Capital from ₹5,00,00,000 divided into 50,00,000 equity shares of ₹10 each to ₹47,00,00,000 divided into 4,70,00,000 equity shares of ₹10 each during the financial year.		
3) The Company issued 2,30,90,190 equity shares during the year comprising: 45,76,305 equity shares under the Rights Issue, and 1,85,13,885 equity shares pursuant to the Share Swap Arrangement.		

Note 14: Other Equity

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
Particular	Amount (In lakhs)	
(i) Security Premium as on 01.04.2025	0	
Add:- Security Premium From Right Issue	24,528.99	
Security Premium From Share Swap	47,025.27	
Total Security Premium as on 31.03.2026		**71,554.26**
(ii) Accumulated Profit as on 01.04.2025	338.99	
Add :- Profit for the FY 2025-26	3,016.47	
Total Accumulated Profit as on 31.03.2026		**3,355.46**
(iii) Revaluation Reserve as on 01.04.2025	4.52	
Total Revaluation Reserve as on 31.03.2026		**4.52**
Total Other Equity as on 31.03.2026		**74,914.24**
Note:- **Nature and Purpose of Other Equity**		
Securities Premium		
Securities premium represents the premium received on issue of shares. Premium received is utilised in accordance with the provisions of the Companies Act, 2013.		
Revaluation Reserve		
The Revaluation Reserve represents the cumulative increase in the carrying amount of property, plant and equipment arising on revaluation. The reserve is adjusted in accordance with the applicable provisions of Ind AS and the Companies Act, 2013		
Retained Earnings		
Retained Earnings comprise the accumulated profits of the Company after appropriations, including the profit for the current year, net of dividends and transfers to reserves, if any.		

Note 15: Money received against share warrants

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
Money received against share warrants	0	0

Note 16: Long Term Borrowings:

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
(i) Non-Current	0	0
(ii) Current	0	0
Total	**0**	**0**

Note 17: Deferred Tax Liabilities (Net):

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
1 Deferred tax Liability/Asset - op. balance	0	0
Add/ Less : Current Year Charge		
- Tax on difference between book and tax depreciation	0	0
Deferred tax Liability/Asset - Closing balance	0	0
Total	**0**	**0**

Note 18: Other Long-Term Liabilities

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
Trade payables		
a) **Total outstanding dues of micro enterprises and small enterprises**	**0**	**0**
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
	0	0
Others	0	0
Total	**0**	**0**

Note 19: Long-Term Provisions

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
Others - Provision for employee benefits Gratuity	2.41	2.41
Total	**2.41**	**2.41**

Note 20: Short Term Borrowings:

Particulars	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
Loans repayable on demand:		
Secured		
Unsecured Loan		
Loans and advances from related parties	0	0
Deposits	0	0
Other loans and advances:	0	0
Loans and advances from shareholders	0	0
Total	**0**	**0**

Trade Payables Ageing Schedule (Rs. In Lakhs)

Note 21: Trade Payable Ageing Schedule :- As at 31.03.2026

	Particular	Less than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
1	MSME					0
2	Others	1,503.05				1,503.05
3	Disputed - MSME					0
4	Disputed - Others					0

Note 21: Trade Payable Ageing Schedule :- As at 31.03.2025

	Particular	Less than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
1	MSME					0
2	Others	86.68				86.68
3	Disputed - MSME					0
4	Disputed - Others					0

Note 21: Trade Payables

Particulars		
a) Total outstanding dues of micro enterprises and small enterprises	**0**	**0**
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
	1,503.05	86.68
Total	**1,503.05**	**86.68**

***) Agewise analysis refer note 21.1**

Note 22: Derivative Liabilities

Particulars		
Deferred forward contract premium	0	0
Forward contract payables	0	0
Total	**0**	**0**

Note 23: Other Current Liabilities

Particulars		
Other payables:	0	0
Statutory dues (Refer Note No.	**79.75**	**6.43**
Advances from customers	0	3,263.12
Total	**79.75**	**3,269.55**

Note 24: Short Term Provisions

Particulars		
Provision for employee benefits	1,045.8	0
Others:		
Provision for Expenses	0	37.79
Current Tax Provision	0	0
Total	**1,045.8**	**37.79**

Note 25: Revenue From Operations :

Particulars		
1 Revenue from sale of goods		
Sale of Goods	11,752.23	2,910.43
2 Revenue from sale of services		
Sales services	3,969.62	28.1
Total	**15,721.85**	**2,938.53**

Note 26: Other Income

Particulars		
Interest income from :-		
- Banks	7.55	0
- Other Parties	46.54	41.76
Discount, Round off	0	0.33
Total	**54.08**	**42.09**

Note 27: Cost Of Materials Consumed

Particulars		
Opening stock	0	0
Stock-in-transit	0	0
Add: Purchases		0
	0	0
Less: Closing stock		0
Closing Stock in Trade		0
	0	0
Total Cost of Material Consumed	**0**	**0**

Note 28: Purchases Of Stock-In-Trade

Particulars		
1 Purchase	17,213.45	2,618.16
	0	0
Total	**17,213.45**	**2,618.16**

Note 29: Changes in Inventories of Finished Goods

Particulars		
Opening Stock	0	0
Less :		
Closing Stock	6,452.35	0
Total	**-6,452.35**	**0**

Note 30: Employee Benefits Expenses

Particulars		
Salary / Wages	349.98	104.04
Leave Encashment Expense	1.66	
Director & Managerial Remuneration	5.14	58.02
PF Admin charges	4.33	0
Employee TA/DA Expenses	10.83	0
Total	**371.94**	**162.06**

Note 31: Finance Cost

Particulars		
Bank Charges	0.02	0.03
Interest on TDS	5.81	0
Interest on Service Tax & GST	5.34	
Interest others		0.17
Total	**11.17**	**0.2**

Note 32: Other Cost

Particulars		
Auditor Remuneration	7.08	3.86
Administration Expenses	10.2	1.71
Legal and Professional Fees	517.79	11.63
Selling & Distribution	5.46	1.91
Freight Charges	32.17	
Donation Expense	5	0
Fees & Penalty	0.31	0
Rent Expense	32.4	0.61
Filing Fees	0.1	
Total	**610.51**	**19.72**

Note 32.1: Auditors' Remuneration

Particulars		
Audit fees	5.32	3
For Certification & other services	1.75	0.86
Total	**7.08**	**3.86**

Particulars		
Exceptional Items		
Total	**0**	**0**

Note 33: Earnings Per Share

Particulars		
i) Basic		
Number of equity shares as at 01-04-2025	1,980,000	1,980,000
Number of equity shares as at 31-03-2026	25,070,190	1,980,000
Number of weighted equity shares	13,525,095	1,980,000
Nominal value of shares	0	0
Profit after Tax	**3,016.47**	**145.39**
Earning per share (Basic)	12.03	7.34
ii) Diluted		
Number of equity shares as at 01-04-2025	1,980,000	1,980,000
Number of equity shares as at 31-03-2026	25,070,190	1,980,000
Number of weighted equity shares	13,525,095	1,980,000
Earning per share (Diluted)	22.30	7.34

Note 34: Contingent Liability And Commitments

Particulars
a) Contingent Liabilities not provided for
There is no any Contingent Liabilities not acknowledge as debt by the company.
b) Capital and other Commitments
The Company has already advance amount of Rs. 1221.00 Lakhs as Capital Advance to Vaibhav Ginning and Spinning Mills Pvt Ltd. as on 31.03.2025, the company has further advance Rs. 24.90 Lakhs during the year hence total capital advance Rs. 1245.90 lakhs as on 31.03.2026

Note 35: Segment Reporting

Particulars
The Company's operations, comprising trading/sale of solar modules and related services, constitute a single reportable business segment in accordance with Ind AS 108, 'Operating Segments', on the basis that the Chief Operating Decision Maker reviews the operating results of the Company as a single unit. Substantially all revenue and assets of the Company are located/generated in India; accordingly, no separate geographical segment disclosures are considered necessary.

Note 36: Financial Instrument & Risk Management

Particulars
The Company's principal financial liabilities comprise trade payables and other current liabilities, the main purpose of which is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, loans and advances, and investments. The Company is exposed to credit risk, liquidity risk and market risk in the ordinary course of its business.
(a) Credit Risk Credit risk arises from cash and cash equivalents and trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers. The Company monitors its exposure to credit risk on an ongoing basis and provides for expected credit losses, where applicable, in accordance with Ind AS 109.

Particulars
(b) Liquidity Risk Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining adequate cash and bank balances and by monitoring forecast and actual cash flows.
(c) Market Risk The Company's investments in unquoted equity instruments of its subsidiary and other entities are subject to market/valuation risk. As these are unquoted, fair value is not readily determinable and the investments are carried at cost less impairment, in accordance with Ind AS 27.
(d) Capital Management The Company's objective in managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital. As at 31 March 2026, the Company had no outstanding borrowings and was funded substantially through equity, including the Rights Issue and shares issued for the Share Swap arrangement during the year.

Note 37: Related Party Disclosures (as per Ind AS 24)

Names of Related Parties and Nature of Relationship as per Table

1) List of Entity Considered as Related Parties: -

- Nexgenix Solar Manufacturing Private Limited

(99.99% equity interest acquired during the year) considered as Subsidiary Company.

- Onix Renewable Limited held 75% of Equity Share.

(Entity that issued/received consideration in the Share Swap arrangement (holding/promoter entity)

- NOPL Pace Green Energy Private Limited & Onix Tech Power LLP

Other investee entities

2) Key Managerial Personnel and Relatives :-

a) Piyush Mansukhbhai Savaliya - Managing Director
b) Naman Madhavjibhai Viradiya - Additional Director
c) Hardik Kantilal Adhiya - Additional Director
d) Umeshkumar Singh - Independent Director
e) Yesha Shah - Independent Director
f) Sagar Sureshbhai Limbad - CFO
g) Lavesh Gupta - Company Secretary

(B) Transactions with Related Parties during the Year (₹ in Lakhs)

Particulars	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)
Acquisition of equity stake in subsidiary via share swap – Nexgenix Solar Manufacturing Pvt Ltd	48,876.66	-
Equity shares issued as consideration – Onix Renewable Limited	1,851.39	-
Loans and advances to related parties (long-term)	450.50	-
Director and manager remuneration	5.15	58.02
Investment in Onix Tech Power LLP	3,300.00	-
Investment in Nopl Pace Green Energy Private Limited	5,000.00	-
Purchase from Nexgenix Solar Manufacturing Pvt Ltd	6.51	129.78
Sale to Nexgenix Solar Manufacturing Pvt Ltd	-	116.11
Sale to Onix Renewable Limited	6357.99	4678.11

Note 39: Financial Instruments – Fair Value and Risk Disclosures (Ind AS 107)

A. Categories of Financial Instruments

The carrying values of financial assets and financial liabilities of the Company, by category, as at 31st March, 2026 and 31st March, 2025, are as follows:

(i) Financial Assets

Particulars	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)
Measured at Amortised Cost		
Long-term loans and advances (Note 5)	1,712.60	1,971.00
Trade receivables (Note 8)	9,039.26	31.32
Cash and cash equivalents (Note 9)	188.88	164.25
Short-term loans and advances (Note 11) – financial asset portion	104.47	-
Sub-total – Amortised Cost	**11,045.21**	**2,166.57**
Measured at Cost (Scope exemption – Ind AS 27 / Ind AS 107 para 29)		
Investment in equity of subsidiary – Nexgenix Solar Manufacturing Pvt Ltd (Note 3)	48,876.66	-
Measured at Fair Value through Profit or Loss (Fvtpl)		
Investment in Nopl Pace Green Energy Private Limited (Note 3)	5,000.00	-
Investment in Onix Tech Power LLP (Note 3)	3,300.00	-
Sub-total – Fvtpl	**8,300.00**	**-**
Total Financial Assets	**68,221.87**	**2,166.57**

Note: Advances to suppliers (₹5,375.62 Lakhs; Note 11) and inventories (₹6,452.35 Lakhs; Note 7) are not financial assets within the meaning of Ind AS 32/109, as they will be settled by receipt of goods rather than cash, and have accordingly been excluded from the above table.

(ii) Financial Liabilities

Particulars	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)
Measured at Amortised Cost		
Trade payables (Note 21)	1,503.05	86.68
Total Financial Liabilities	**1,503.05**	**86.68**

Note: Other current liabilities (statutory dues of ₹79.75 Lakhs and, in the previous year, customer advances of ₹3,269.55 Lakhs; Note 23) and short-term provisions (₹1,048.21 Lakhs; Note 24) are not financial liabilities within the meaning of Ind AS 32, being either statutory obligations, contract liabilities settled through delivery of goods/services, or employee benefit obligations within the scope of Ind AS 19, and have accordingly been excluded from the above table. The Company had no borrowings (long-term or short-term) outstanding as at either year-end (Refer Note 16 and Note 20).

B. Fair Value Measurement

(i) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that the fair values of cash and cash equivalents, trade receivables, loans and advances, and trade payables, measured at amortised cost, approximate their respective carrying amounts, largely due to the short-term nature and maturities of these instruments. There is no material difference between the carrying value and fair value of these financial assets and liabilities as at either year-end.

(ii) Investment in subsidiary carried at cost

In accordance with Ind AS 27, 'Separate Financial Statements', the Company's investment in the equity shares of its subsidiary, Nexgenix Solar Manufacturing Private Limited, acquired during the year for a consideration of ₹48,876.66 Lakhs discharged through issue of equity shares under a Share Swap Arrangement (Refer Note 3 and Note 13), is measured at cost less accumulated impairment loss, if any, in the standalone financial statements. Consistent with the exemption under paragraph 29 of Ind AS 107, fair value disclosures are not required for this investment as it is carried at cost. The Board of Directors has assessed that no indicators of impairment exist in respect of this investment as at 31st March, 2026.

(iii) Fair value hierarchy for financial assets measured at fair value

Ind AS 107 requires classification of fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements:

- 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 (unobservable inputs).

Particulars	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)
Financial Assets at Fvtpl		
Investment in Nopl Pace Green Energy Private Limited	5000.00	0.00
Investment in Onix Tech Power LLP	3300.00	0.00

As these investments are unquoted equity/partnership interests acquired during the current year and are not traded in an active market, fair value has been determined using cost as the best available estimate of fair value as at the reporting date, being the most recent transaction price and in the absence of any subsequent event indicating a change in fair value, in line with the guidance in Ind AS 109 (paragraph B5.2.3) for investments in unquoted equity instruments where a range of reasonable fair value estimates is not significant. There were no transfers between Level 1, Level 2 and Level 3 during the year, and no financial liabilities of the Company are measured at fair value.

C. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade payables, the main purpose of which is to finance the Company's day-to-day operations. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, and loans and advances that arise directly from its operations. The Company's activities expose it to credit risk, liquidity risk and market risk, as summarised below. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(i) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises principally from the Company's trade receivables, loans and advances to related parties, and cash and cash equivalents.

Particulars	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)
Maximum exposure to credit risk		
Trade receivables	9,039.26	31.32
Long-term loans and advances	1,712.60	1,971.00
Cash and cash equivalents	188.88	164.25
Total	**10,940.74**	**2,166.57**

Trade Receivables: Customer credit risk is managed subject to the Company's established policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company's trade receivables have increased significantly in line with the growth in revenue from operations during the year (Refer Note 8 and the trade receivables ageing schedule therein). No impairment loss allowance/expected credit loss provision has been recognised as at either year-end, as management believes all amounts are fully recoverable. [Auditor to independently evaluate the adequacy of the Company's expected credit loss (ECL) assessment under the simplified approach permitted for trade receivables under Ind AS 109, particularly given the significant increase in receivables during the year and the concentration of the year-end balance.]

Cash and Cash Equivalents: Credit risk on cash and cash equivalents is limited as the Company's bankers are scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

Loans and Advances to Related Parties: The Company has granted unsecured loans and advances aggregating ₹450.50 Lakhs to related parties during the year (Refer Note 40). Given the related-party nature of this exposure, credit risk is assessed by management based on its knowledge of the counterparty's financial position, and no impairment has been recognised as at the year-end.

(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 settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation. The Company had no borrowings outstanding as at either year-end and maintained a strong current ratio of 8.04 as at 31st March, 2026 (Previous Year: 0.58) (Refer Note 41), supported by the significant equity infusion during the year.

Maturity Profile of Financial Liabilities as at 31st March, 2026

Particulars	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)
Less than 1 year	1,503.05	86.68
1 to 5 years	-	-
More than 5 years	-	-
Total (undiscounted, contractual)	**1,503.05**	**86.68**

All trade payables of the Company are non-interest bearing and are normally settled within the normal operating/credit cycle; accordingly, the undiscounted contractual cash flows equal the carrying amounts disclosed above.

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk (such as equity price risk).

- Interest Rate Risk: The Company had no borrowings outstanding as at either year-end; accordingly, the Company is not exposed to any material interest rate risk on borrowings. Interest income earned on advances to related parties (₹46.54 Lakhs; Note 28) is not materially sensitive to interest rate movements as these are fixed-return arrangements.
- Foreign Currency Risk: Based on the data made available, no foreign currency exposure has been separately identified.
- Equity/Other Price Risk: The Company's exposure to equity price risk arises from its investments in unquoted equity/partnership interests of NOPL Pace Green Energy Private Limited and Onix Tech Power LLP, aggregating ₹8,300.00 Lakhs, which are held for strategic/long-term purposes and are not held for trading. As these investments are unquoted, they are not exposed to listed market price volatility; however, changes in the underlying business performance of the investee entities could affect their fair value. Given the recent acquisition of these investments during the year, no sensitivity analysis has been presented as the carrying value is considered to approximate fair value as at the reporting date.

Note 40: Additional Regulatory Information (Schedule III, Division II)

(i) Title Deeds of Immovable Property

The Company did not own any immovable property (land or buildings) as at 31 March 2026 or 31 March 2025; accordingly, disclosure of title deeds of immovable property not held in the name of the Company is not applicable.

(ii) Capital Work-in-Progress and Intangible Assets under Development – Ageing

Not applicable, as stated in Note 2.

(iii) Details of Benami Property

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(iv) Borrowings Secured against Current Assets

The Company has not availed any working capital borrowings from banks or financial institutions on the security of current assets during the year; accordingly, reconciliation with quarterly returns/statements filed with such lenders is not applicable.

(v) Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(vi) Relationship with Struck-off Companies

Based on the information available with the Company, the Company has not had any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year.

(vii) Registration of Charges or Satisfaction with Registrar of Companies

There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period, as the Company has no outstanding borrowings requiring creation of charge.

(viii) 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 the Companies (Restriction on Number of Layers) Rules, 2017.

(ix) Compliance with Approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year, other than the Share Swap arrangement described in Note 13, which was undertaken as a share-for-share exchange for acquisition of the subsidiary and did not require approval under Sections 230–237.

(x) Utilisation of Borrowed Funds and Share Premium

(a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except for the investments made in the subsidiary and other investee entities as disclosed in Note 3 and Note 40, which were made in the Company's own name for strategic/business purposes.

(b) The Company has not received any fund 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, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961, that has not been recorded in the books of account.

(xii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xiii) Corporate Social Responsibility (CSR)

In view of the significant increase in net worth, turnover and net profit of the Company during the year (Refer Note 41), management should evaluate whether the Company has become subject to the CSR provisions under Section 135 of the Companies Act, 2013 for the current or ensuing financial year, and make the CSR disclosures prescribed under Schedule III (amount required to be spent, amount spent on/around ongoing projects and other than ongoing projects, shortfall, reasons for shortfall, movement in unspent CSR account, etc.), where applicable. A donation of ₹5.00 Lakhs has been expensed during the year (Note 35); management to confirm whether this qualifies as CSR expenditure and, if so, complete the CSR disclosure table accordingly.

Note 41: Dividend

The Board of Directors has not recommended any dividend on equity shares for the year ended 31 March 2026 (Previous Year: Nil). No dividend distribution tax is applicable under the current provisions of the Income-tax Act, 1961.

Note 42: Prior Period Items

Short provision for tax of ₹3.75 Lakhs relating to earlier years (Previous Year: ₹0.03 Lakhs) has been recognised in the Statement of Profit and Loss for the year, and has been separately disclosed under tax expense.

Note 43: Going Concern

The financial statements have been prepared on a going concern basis. The Board of Directors, after making appropriate enquiries, has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, having regard to the significant equity infusion and positive net worth as at the year-end.

Note 44: Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 23/04/2026.

Note 45: Rounding Off

Figures in the financial statements are presented in ₹ Lakhs, rounded off to two decimal places, unless otherwise stated, as permitted under Schedule III to the Companies Act, 2013. Minor rounding differences may be observed on account of such rounding off.

ONIX SOLAR ENERGY LIMITED

Notes - 41 on Financial Statements for the Year ended 31st March, 2026

S. No.	Ratio	Numerator	Denominator	Value (FY 2025-26)	Value (FY 2024-25)	Change (%)	Reason for Change (if >25%)
1	Current Ratio	Current Assets	Current Liabilities	8.05	1.16	594%	Increase due to increase in Current Asset
2	**Debt-Equity Ratio**	**Total Debt**	**Total Equity**	**0.03**	**6.27**	**-99%**	**Decrease of debt due to issue of new equity and its utilisation**
3	Debt Service Coverage Ratio	Earnings available for debt service (NPAT + Exceptional items + Non cash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE)	Debt service (Interest payments + Long-term Principal Repayment + Lease Payments)	271.26	3.7	72.32	Due to increase NPAT
4	**Return on Equity (ROE) Ratio**	**Net Profit after taxes - Preference dividend (if any) / Average Shareholders' Equity**	**Average Shareholder's Equity**	**0.08**	**0.31**	**-75%**	**Due to Issue of Equity Shares**
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.67	193.25	-99%	As the Turnover increased and comapratively inventory holding reduced
6	Trade Receivables Turnover Ratio	Sale of Products	Average Trade Receivable	3.47	187.65	-98%	Due to faster realisation cycle of debotrs
7	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	21.66	57.32	-62%	As the debtor cycle improves the creditor cycle also imporves
8	Net Capital Turnover Ratio	Sale of Products	Working Capital	0.85	6.3	-87%	As the turnover increased
9	Net Profit Ratio	Net Profit after Taxes	Sale of Products	0.19	0.05	284%	As increase in Sales and Profit
10	Return on Capital Employed (ROCE)	Earnings before Interest and Taxes	Capital Employed	0.28	0.32	-11%	

S. No.	Ratio	Numerator	Denominator	Value (FY 2025-26)	Value (FY 2024-25)	Change (%)	Reason for Change (if >25%)
			(Tangible Net Worth)				
11	Return on Investment (ROI)	Profit generated on sale of Investment	Cost of Investment	0	0		

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of

ONIX SOLAR ENERGY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Onix Solar Energy Limited ("the Holding Company") and its subsidiary, Nexgenix Solar Manufacturing Private Limited (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, where applicable, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, together with the audit evidence obtained in relation to the financial information of the subsidiary, is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the matter	Reference to notes
Acquisition of Nexgenix Solar Manufacturing Private Limited through share swap arrangement and acquisition accounting	We evaluated the share swap/share purchase arrangements, consideration transferred, acquisition date, identification and measurement of identifiable assets and liabilities, fair value adjustments, non-controlling interest and goodwill/capital reserve, as	Notes relating to acquisition / share swap / goodwill / Nci

Key Audit Matter	How our audit addressed the matter	Reference to notes
	applicable, and assessed the related disclosures.	
Rights Issue of equity shares by the Holding Company	We evaluated the Letter of Offer, allotment records, utilisation of proceeds, bank receipts and accounting for share capital and securities premium, and considered the related regulatory and disclosure requirements.	Notes relating to share capital / securities premium / rights issue

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

3) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence sufficient and appropriate to provide a basis for our opinion.
4) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures appropriate in the circumstances.
5) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
6) Conclude on the appropriateness of management's use of the going concern basis of accounting and whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.
7) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.
8) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information included in the Consolidated 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 significant deficiencies in internal control identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate 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 Consolidated Financial Statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, based on our audit and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with Section 197 read with Schedule V to the Act, where applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the auditors of the subsidiary, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the auditors of the subsidiary.

(c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2026, taken on record by the Board, none of the directors of the Holding Company is disqualified as on 31st March, 2026 under Section 164(2) of the Act.

(f) With respect to internal financial controls with reference to Consolidated Financial Statements, refer to our separate Report in Annexure B.

(g) With respect to Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended:

(i) The Group has disclosed the impact of pending litigations on its financial position in the Consolidated Financial Statements, as applicable.

(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts, as applicable.

(iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company or subsidiary, except as disclosed, if any.

(iv)(a) Management has represented that no funds have been advanced, loaned or invested, including through intermediaries, with the understanding that such intermediary shall directly or indirectly lend or invest in ultimate beneficiaries or provide guarantee, security or the like on their behalf.

(iv)(b) Management has represented that no funds have been received from funding parties with the understanding that the Group shall directly or indirectly lend or invest in ultimate beneficiaries or provide guarantee, security or the like on their behalf.

(iv)(c) Based on audit procedures, nothing has come to our notice causing us to believe that the representations under (a) and (b) contain any material misstatement.

(v) The Holding Company has not declared or paid any dividend during the year. The position relating to the subsidiary has been considered based on its audited financial information and applicable law.

(vi) Based on examination including test checks, the Group has used accounting software having audit trail functionality and, based on our examination and the reports of the auditors of the subsidiary, nothing has come to our notice indicating that the audit trail was tampered with or not preserved as required by law.

Other Matter

The Consolidated Financial Statements include the financial information of Nexgenix Solar Manufacturing Private Limited, a subsidiary, whose financial statements for the year ended 31st March, 2026 have been audited by us. The financial statements of the subsidiary have been considered by us for the purpose of preparation and presentation of the Consolidated Financial Statements. Our opinion is not modified in respect of this matter.

The consolidated results include the subsidiary from the date on which control was obtained during the year. The acquisition accounting, including consideration transferred, identifiable net assets acquired, non-controlling interest and goodwill or capital reserve, as applicable, has been considered in preparing the Consolidated Financial Statements.

CONSOLIDATED FINANCIAL STATEMENTS

Explanatory Disclosure Regarding Reconciliation of Consolidated Financial Results

The Company had submitted its Consolidated Financial Results for the quarter and year ended 31 March 2026 to the Stock Exchange pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 wherein we have considered all the inter-group transactions of its subsidiary.

During the subsequent detailed finalisation of the Consolidated Financial Statements and reconciliation of the books of the Holding Company and its Subsidiary, certain intra-group transactions and reciprocal balances between Onix Solar Energy Limited and Nexgenix Solar Manufacturing Private Limited were identified which were required to be eliminated for the purpose of preparation of the Consolidated Financial Statements. Further, Onix Solar Energy Limited has acquired stake in Nexgenix Solar Manufacturing Pvt Ltd as on 13.10.2025 however, the said consolidated figures are considered as full year from 01.04.2025 to 31.03.2026 for Nexgenix Solar Manufacturing Pvt Ltd in consolidated figures of Onix Solar Energy Limited which should be from 13.10.2025 to 31.03.2026.

Such transactions/balances primarily comprised intra-group sales and purchases, trade receivables and payables, loans/advances and corresponding balances, interest and other reciprocal transactions should be eliminated and all the transactions of Nexgenix Solar Manufacturing Pvt Ltd from 01.04.2025 to 12.10.2025 should be eliminated.

In accordance with the applicable Indian Accounting Standards governing preparation of Consolidated Financial Statements, the Group has eliminated the relevant intra-group transactions and balances in the final audited Consolidated Financial Statements along with all the transactions of pre-acquisition period.

The aforesaid reconciliation has been carried out to ensure that the Consolidated Financial Statements present the Group as a single economic entity and that transactions between entities within the Group are not presented as transactions with external parties.

The revised audited figures, wherever different from the Consolidated Financial Results previously submitted to the Stock Exchange, are summarised below: (Rs. In Lakhs)

Particulars	As previously reported	Consolidation adjustments	Audited consolidated figures
Revenue from operations	24,085.24	(7,543.35)	16,541.89
Other Income	368.33	(245.39)	122.94
Total Expenses	**19,199.99**	**(6,987.88)**	**12,212.11**
Profit before tax	5,253.57	(800.85)	4,452.72
Profit after tax*	**5,253.57**	**(2,105.87)**	**3,147.70**
EPS – Basic	20.96	(8.40)	12.56

*) Income Tax Provision has not been done while reporting results to BSE.

The above reconciliation has been reviewed/audited as part of the finalisation of the audited Consolidated Financial Statements. The adjustment primarily represents elimination of intra-group transactions and balances and does not represent transactions with external parties.

The Company has incorporated the above adjustments in the audited Consolidated Financial Statements for the year ended 31 March 2026.

The Company confirms that the revised audited Consolidated Financial Statements and the accompanying Independent Auditor's Report should be read together with the above reconciliation for understanding the difference, if any, between the previously submitted results and the final audited Consolidated Financial Statements.

For, A H MANDALIYA & ASSOCIATES

Chartered Accountants

(Firm Registration No.: 146705W)

HIREN J. MANDALIYA
Partner
Membership No.: 140193
UDIN: 26140193CROWWU6702
Place: Ahmedabad
Date: 23.04.2026

Annexure “A” — Report under CARO, 2020

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Onix Solar Energy Limited on the Consolidated Financial Statements for the year ended 31st March, 2026)

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020, based on our audit and on consideration of the reports of the auditors of the subsidiary, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the Consolidated Financial Statements for the year ended 31st March, 2026 which are required to be reported under this paragraph.

Annexure "B" — Internal Financial Controls

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements')

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Onix Solar Energy Limited and its subsidiary, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company as of 31st March, 2026.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such controls were operating effectively as at 31st March, 2026, based on the criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

In respect of the subsidiary, the relevant internal financial control reporting has been considered based on the audit performed by us on its financial statements and the requirements applicable to consolidated reporting.

Management's Responsibility

The respective Boards of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective companies considering the essential components stated in the Guidance Note issued by ICAI. These responsibilities include design, implementation and maintenance of adequate controls for safeguarding assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable. These require us to plan and perform the audit to obtain reasonable assurance about whether adequate controls were established and maintained and whether such controls operated effectively.

Our audit involves obtaining an understanding of internal financial controls, assessing the risk of material weakness, and testing and evaluating design and operating effectiveness based on assessed risk. We believe the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Meaning and Inherent Limitations

Internal financial control over financial reporting is a process designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations, including collusion or management override, material misstatements may occur and not be detected. Future-period evaluations are subject to the risk that controls may become inadequate.

For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(Firm Registration No.: 146705W)

HIREN J. MANDALIYA
Partner
Membership No.: 140193
UDIN: 26140193CROWWU6702
Place: Ahmedabad
Date: 23.04.2026

Consolidated Balance Sheet

ONIX SOLAR ENERGY LIMITED

CIN: L35105MH1980PLC022118

Consolidated Balance Sheet as at 31st March, 2026

Particulars	Note No	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
		(Amount in Lakhs)	
I. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipment & Intangible Assets :	2		
(i) Property, Plant & Equipment	2	173.67	0.79
(ii) Right to Use Asset	2	0	0
(ii) Capital work-in-progress		0	0
(iii) Intangible assets - Goodwill on consolidation	3	45,843.66	0.3
(b) Financial Assets :			
(i) Investments	3	8,300	0
(ii) Deferred tax assets (net)	4	6.85	1.93
(iii) Long term loans and advances	5	6,038.47	1,971
(iv) Other non-current assets	6	0	0
Total Non Current Assets		**60,362.65**	**1,974.02**
(2) Current assets			
(a) Inventories	7	7,717.51	0
(b) Financial Assets :			
(i) Investments	-	0	0
(ii) Trade receivables	8	11,858.14	31.32
(iii) Cash and cash equivalents	9	210.11	164.25
(iv) Derivative Assets	10	0	0
(v) Short-term loans and advances	11	6,345.09	1,728.25
(vi) Other current assets	12	0	40.1
Total Current Assets		**26,130.86**	**1,963.92**
Total Assets		**86,493.5**	**3,937.94**
II. Equity And Liabilities			
(1) Equity			
(a) Equity Share Capital	13	2,507.02	198
(b) Other Equity	14	74,912.24	343.51
(c) Money Received against share warrants	15	0	0
Total Equity		**77,419.26**	**541.51**
(2) Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Long-term borrowings	16	5,561.76	0
(b) Deferred tax liabilities (Net)	17	0	0
(c) Other Long term liabilities	18	0	0
(d) Long term provisions	19	0	0
Total Non-Current Long Term Liabilities		**5,561.76**	**0**
Current Liabilities			
Financial Liabilities			
(a) Short-term borrowings	20	151.87	0
(b) Trade payables	21	1,902.44	86.68
(A) total outstanding dues of micro enterprises and small enterprises		**0**	
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		**1,902.44**	**86.68**
(c) Derivative Liabilities	22	0	0
(d) Other Current Liabilities	23	101.27	3,269.55
(e) Short-term provisions	24	1,356.9	40.2
Total Current Liabilities		**3,512.48**	**3,396.43**
Total Equity And Liabilities		**86,493.5**	**3,937.94**

The accompanying notes are integral part of the financial statements.

As Per our Report Attached

For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(FRN : 146705W)
HIREN J. MANDALIYA
(Partner)
CHARTERED ACCOUNTANT
Mem no. 140193
Place :-Ahmedabad
Date :- 26 April, 2026
UDIN:- 26140193CROWWU6702

For & On Behalf of the Board of Directors

Piyushkumar Savaliya
Managing Director
DIN: 06464445

Hardik Adhiya
Director & Chairman
DIN: 10733338

Sagar Limbad
CFO
PAN: AFVPL8027Q

Lavesh Gupta
Company Secretary
PAN:BNOPG3462J

Consolidated Statement of Profit and Loss

ONIX SOLAR ENERGY LIMITED

CIN: L35105MH1980PLC022118

Consolidated Profit and Loss statement for the year ended 31st March, 2026

Particulars	Note No	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
		(Amount in Lakhs)	
Income			
Revenue from operations	25	16,541.89	2,938.53
Other Income	26	122.93	42.09
Total Revenue		**16,664.82**	**2,980.62**
Expenditure:			
Cost of Materials Consumed	27	0	0
Purchases of Stock-in-Trade	28	17,267.98	2,618.16
Changes in Inventories of Finished Goods,	29	-6,604.31	27.38
Changes in stock-in-process and stock-in-trade		0	0
Employee Benefits Expenses	30	446.87	162.06
Finance Cost	31	291.13	0.2
Depreciation and Amortisation Expense	2	31.67	0.78
Other Expenses	32	778.77	19.72
Total Expenses		**12,212.11**	**2,828.3**
Profit before exceptional and extraordinary items and tax		4,452.71	152.32
Exceptional Items		0	0
Profit before extraordinary items and tax		4,452.71	152.32
Extraordinary Items		0	0
Profit before tax		4,452.71	152.32
Tax expense:			
(1) Current tax		1,300	8.83
(2) Short Provision of tax - Earlier Year		5.02	0.03
(2) Deferred tax(Credit)		0	-1.93
Profit/(Loss) for the period from continuing operations		3,147.69	145.39
Profit / (Loss) from discontinuing operations		0	0
Tax expense of discontinuing operations		0	0
Profit / (Loss) from discontinuing operations (after tax)		0	0

Particulars	Note No	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
Profit after tax		**3,147.69**	**145.39**
Earning per equity share:			
(1) Basic	33	12.56	7.34
(1) Diluted	33	23.27	7.34

The accompanying notes are integral part of the financial statements.

As Per our Report Attached

For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(FRN : 146705W)
HIREN J. MANDALIYA
(Partner)
CHARTERED ACCOUNTANT
Mem no. 140193
Place :-Ahmedabad
Date :- 26 April, 2026
UDIN:- 26140193CROWWU6702

For & On Behalf of the Board of Directors

Piyushkumar Savaliya
Managing Director
DIN: 06464445

Hardik Adhiya
Director & Chairman
DIN: 10733338

Sagar Limbad
CFO
PAN: AFVPL8027Q

Lavesh Gupta
Company Secretary
PAN:BNOPG3462J

Consolidated Cash Flow Statement & Notes 1–41

ONIX SOLAR ENERGY LIMITED

CIN: L35105MH1980PLC022118

Consolidated CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March, 2026

(Rs. In Lakhs)

Particulars	For Year Ended on 31.03.2026	For Year Ended on 31.03.2025
A. Cash Flow From Operating Activities		
Net profit before tax and extraordinary items	4,452.72	152.32
Adjustments for:		
Depreciation and amortisation expenses	31.67	0.77
Finance costs	291.11	0
Gratuity provision	0	0
Rent income	0	0
Dividend income	0	0
Interest income	-122.94	-42.09
Interest on income-tax refund	0	0
Excess income-tax provision written back	0	0
Excess provision for gratuity written back	0	0
Surplus / loss on sale of property, plant and equipment	0	0
Operating profit before working capital changes	4,652.56	111
Adjustments for:		
Increase / (decrease) in trade and other receivables	-20,471.03	-1,755.6
Increase / (decrease) in inventories	-7,717.51	27.38
Increase/(decrease) in trade payables, other liabilities and provisions	-40.82	3,390.19
Cash generated from operations	-23,576.80	1,772.97
Taxes paid	0	49.42
Cash flow before extraordinary items	-23,576.80	1,723.55
Extraordinary items	0	0
Net cash flow from / (used in) operating activities	**-23,576.80**	**1,723.55**
B. Cash Flow From Investing Activities		
Sale of property, plant and equipment	0	0
Purchase of property, plant and equipment	-3.62	-1,971
Purchase of investments	8300	0
Interest income	122.94	42.09
Dividend income	0	0
Net cash used in investing activities	**-8180.68**	**-1,928.91**
C. Cash Flow From Financing Activities		
Proceeds from issue of share capital	26,380.81	0

Particulars	For Year Ended on 31.03.2026	For Year Ended on 31.03.2025
Dividend paid (including dividend distribution tax)	0	0
Proceeds/repayment of pending share application money	0	0
Proceeds from long-term borrowings	5,561.76	0
Proceeds from short-term borrowings (net)	151.87	0
Interest & other borrowing costs	-291.11	0
Interest received from others	0	0
Net cash used in financing activities	**31,803.33**	**0**
Net Increase In Cash And Cash Equivalents	45.85	-205.36
(A+B+C)		
Cash and cash equivalents as at beginning	164.25	369.6
(Opening balance)		
Cash and cash equivalents as at end of the year	210.10	164.24
(Closing balance)		
Net increase/ decrease	45.85	-205.36

Note:- Above Cashflow Statement is prepared as per Indirect Method as per Ind AS7, "Statement of Cash Flow"
The accompanying notes are integral part of the financial statements.

As Per our Report Attached

For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(FRN : 146705W)
HIREN J. MANDALIYA
(Partner)
CHARTERED ACCOUNTANT
Mem no. 140193
Place :-Ahmedabad
Date :- 26 April, 2026
UDIN:- 26140193CROWWU6702

For & On Behalf of the Board of Directors

Piyushkumar Savaliya
Managing Director
DIN: 06464445

Hardik Adhiya
Director & Chairman
DIN: 10733338

Sagar Limbad
CFO
PAN: AFVPL8027Q

Lavesh Gupta
Company Secretary
PAN:BNOPG3462J

ONIX SOLAR ENERGY LIMITED

CIN: L35105MH1980PLC022118

Note 2: Property, Plant And Equipment : Onix Sola Energy Limited

(Amount in Lakhs)

Sr. No.	Particulars	Gross Block AS On 01-04-2025	Additions During The Year	Disposals During The Year	AS At 31-03-2026	Depreciation And Impairment AS On 01-04-2025	For The Year	Impairment	Disposals During The Year	AS At 31-03-2026	Net Block AS On 31-03-2026
	Tangible assets										
1	Computer & laptop	3.03	0.42	0	3.45	2.76	0.47	0	0	3.23	0.21
2	Office Equipment	2.56	0	0	2.56	2.2	0.25	0	0	2.45	0.11
3	Software	1.38	0	0	1.38	1.08	0.17	0	0	1.25	0.13
4	Mobile Handset	0.55	0	0	0.55	0.52	0.03	0	0	0.55	0
5	Furniture & Fixture	1.9	0	0	1.9	1.8	0.07	0	0	1.87	0.03
6	Tools & Equipment	0.67	0	0	0.67	0.63	0	0	0	0.63	0.04
7	Construction of Preoperative Exp.				0	0	0	0	0	0	0
Total		**10.09**	**0.42**	**0**	**10.51**	**8.99**	**0.99**	**0**	**0**	**9.98**	**0.52**

Note 2: Property, Plant And Equipment : Nexgenix Solar Manufacturing PVT LTD

(Amount in Lakhs)

Sr. No.	Particulars	Gross Block AS On 01-04-2025	Additions During The Year	Disposals During The Year	AS At 31-03-2026	Depreciation And Impairment AS On 01-04-2025	For The Year	Impairment	Disposals During The Year	AS At 31-03-2026	Net Block AS On 31-03-2026
	Tangible assets										
1	Plant & Equipments	295.37	3.18	0	298.55	59.28	66.19	0	0	125.47	173.08
2	Furniture & Fixture	0.14	0.03	0	0.17	0.08	0.02	0	0	0.1	0.07
Total		**295.51**	**3.21**	**0**	**298.72**	**59.36**	**66.21**	**0**	**0**	**125.57**	**173.15**
	Depriciation before acquisition						36				
	Depriciation After acquisition						30.68				

ONIX SOLAR ENERGY LIMITED

Notes on Consolidated Financial Statements for the Year ended 31st March, 2026

Note 3: Non-Current Investments

Particulars	Onix Solar	NexGenix	
A. Investment in Subsidiary Company :-			
Equity Instrument of Nexgenix Solar Manufacturing Pvt Ltd	48,876.66	0	48,876.66
			48,876.66
B. Other Non-Current Investments			
Nopl Pace Green Energy Pvt. Ltd.	5,000	0	5,000
Onix Tech Power LLP	3,300	0	3,300
Total	**8,300**	**0**	**8,300**
Total	**8,300**	**0**	**8,300**

Note 4: Deferred Tax Assets (Net):

Particulars	Onix Solar	NexGenix	
1 Deferred tax Liability/Asset - op. balance	1.93	4.92	6.85
Add/ Less : Current Year Charge			
- Tax on difference between book and tax depreciation		0	0
Deferred tax Liability/Asset - Closing balance	1.93	4.92	6.85
Total	**1.93**	**4.92**	**6.85**

Note 5: Long-Term Loans And Advances

Particulars	Onix Solar	NexGenix	
(Unsecured, considered good)			
Capital advances	1,245.9	0	1,245.9
Loans and advances to related parties	450.5	1,812.68	2,263.18
Unsecured, considered good	0	0	0
Other loans and advances	0	2,510.91	2,510.91
Security deposit	16.2	2.27	18.47
Total	**1,712.6**	**4,325.87**	**6,038.47**

Note 6: Other Non-Current Assets

Particulars	Onix Solar	NexGenix	
(Unsecured, considered good)			
Pre-Operative Exp.	0	0	0
Security deposits	0	0	0
Others			
Bank deposits with maturity of more than 12 months	0	0	0
Margin money deposits	0	0	0
Total	**0**	**0**	**0**

Note 7: Inventories

Particulars	Onix Solar	NexGenix	
Stock of Solar Modules	6,452.35	1,265.16	7,717.51
Total	**6,452.35**	**1,265.16**	**7,717.51**

Note 8: Trade Receivables:

Particulars	Onix Solar	NexGenix	
(Unsecured)			
Considered good - Unsecured	9,039.26	2,818.88	11,858.14
Less :-	0	0	0
Doubtful	0	0	0
Less: Provision for doubtful receivables	0	0	0
Total	**9,039.26**	**2,818.88**	**11,858.14**
Unbilled Receivables			
(Unsecured)			
Unbilled receivables	0	0	
Total	**0**	**0**	**0**

Note 9: Cash and cash equivalents

Particulars	Onix Solar	NexGenix	
Cash and cash equivalents			
Balances with banks	186.19	16.02	202.21
Cheques, drafts on hand	0	0	0
Cash On Hand	2.69	5.21	7.9
Other bank balances	0	0	0
Total	**188.88**	**21.23**	**210.11**

Note 10: Derivative Assets

Particulars	Onix Solar	NexGenix	
Forward contract receivables	0	0	
Total	**0**	**0**	**0**

Note 11: Short-Term Loans And Advances

Particulars	Onix Solar	NexGenix	
(Unsecured, considered good)			
Loans and advances to related parties	0	0	0
Balance with Revenue Authority	104.47	53.21	157.68
Inter-corporate deposits	0	0	0
Advances to suppliers	5,375.62	811.8	6,187.41
Total	**5,480.09**	**865.01**	**6,345.09**

Note 12: Other Current Assets

Particulars	Onix Solar	NexGenix	
Advances recoverable in cash or in kind or for value to be received (refer Note-8)	0	0	0
Tax refunds receivable (Net)	0	0	0
Unamortised premium on forward contracts	0	0	0
Preliminary Exp. (To the extent not Written Off)	0		
Less : Written off			
	0	0	0
Total	**0**	**0**	**0**

Note 13: Equity Share Capital

Particulars	Onix Solar	NexGenix	
(A) **(a) Authorized Share Capital**			
Equity Shares of Rs. 10/- each	2,700	900	2,700
No. of Shares as on 31.03.2025 :- 50.00 Lakhs			
No. of Shares as on 31.03.2026 :- 470.00 Lakhs			
(b) Issued, Subscribed and Paid up Share Capital			
Equity Shares of Rs. 10/- each	2,507.02	900	2,507.02
No. of Shares as on 31.03.2025 :- 19.80 Lakhs			
No. of Shares as on 31.03.2026 :- 250.702 Lakhs			
Total	**2,507.02**	**900**	**2,507.02**

(B)
Movement in Issued, Subscribed and Paid up Equity Share Capital

	As at 31.03.2026	
Particular	No. of Shares (In lakhs)	Amount (In Lakhs)
Share Capital as on 01.04.2025	19.8	198
Add:-		
Equity Shares issued under Right Issue	45.76	457.63
Equity Share issued pursuant to Share Swap	185.14	1,851.39
Total Share Capital as on 31.03.2026	**250.7**	**2,507.02**

(C)
Rights, Preferences and Restrictions Attached to Equity Shares

The Company has one class of equity shares having a face value of ₹10 each.

Each holder of equity shares is entitled to one vote per share

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

(D)

Particulars	Onix Solar	NexGenix

Shares Issued During the Year

During the financial year ended 31 March 2026, the Company issued equity shares as under:

(i) Rights Issue

The Company allotted 45,76,305 equity shares having a face value of ₹10 each at an issue price of ₹546 per share (including a securities premium of ₹536 per share) to the existing shareholders on a rights basis.

Accordingly,
Increase in Equity Share Capital : ₹4,57,63,050
Increase in Securities Premium : ₹245,32,99,480

(ii) Share Swap Arrangement

During the year, pursuant to the Share Swap Agreement for acquisition of 99.99% equity stake in Nexgenix Solar Manufacturing Private Limited, the Company allotted 1,85,13,885 equity shares of ₹10 each at an issue price of ₹264 per share (including a securities premium of ₹254 per share) to Onix Renewable Limited as consideration other than cash.

Accordingly,

Increase in Equity Share Capital : ₹18,51,38,850
Increase in Securities Premium : ₹470,25,26,790

(E)
Shares Issued for Consideration Other than Cash

During the year, the Company issued 1,85,13,885 equity shares pursuant to a share swap arrangement for acquisition of 89,99,900 equity shares representing 99.99% equity interest in Nexgenix Solar Manufacturing Private Limited. The shares were issued for consideration other than cash.

(F)
Details of Shareholders Holding More Than 5%

Name of Share Holders	AS on 31.03.2026	
	No. of Shares	% of Holding
Onix Renewables Limited	18,796,848	75%
Name of Share Holders	AS on 31.03.2025	
	No. of Shares	% of Holding
Gopalkumar Bhikhalal Baldha	187,248	9.46%
Kajal Gopal Baldha	186,993	9.44%
Arjun Leasing and Finance Pvt ltd	2,008	0.10%
Total	**376,249**	**19.00%**

(G)
Details of Shareholders Holding by Promotors at the end of the year

Khilan Hareshbhai Savaliya	249	0.01%
Onix Renewables Ltd	18,796,848	75.00%

Note :-

1) The Company has only one class of Equity Shares having a face value of ₹10 per share.

2) The Company increased its Authorised Share Capital

Particulars	Onix Solar	NexGenix
from ₹5,00,00,000 divided into 50,00,000 equity shares of ₹10 each to ₹47,00,00,000 divided into 4,70,00,000 equity shares of ₹10 each during the financial year. 3) The Company issued 2,30,90,190 equity shares during the year comprising: 45,76,305 equity shares under the Rights Issue, and 1,85,13,885 equity shares pursuant to the Share Swap Arrangement.		

Note 14: Other Equity

Particulars	Onix Solar	NexGenix
Particular	Amount (In lakhs)	
(i) Security Premium as on 01.04.2025	0	
Add:- Security Premium From Right Issue	24,528.99	
Security Premium From Share Swap	47,025.27	
Total Security Premium as on 31.03.2026		**71,554.26**
(ii) Accumulated Profit as on 01.04.2025	338.99	
Add :- Profit for the FY 2025-26	3,147.70	
Total Accumulated Profit as on 31.03.2026		**3,486.69**
(iii) Revaluation Reserve as on 01.04.2025	4.52	
Total Revaluation Reserve as on 31.03.2026		**4.52**
Total Other Equity as on 31.03.2026		**75,045.47**
Note:- Nature and Purpose of Other Equity		
Securities Premium		
Securities premium represents the premium received on issue of shares. Premium received is utilised in accordance with the provisions of the Companies Act, 2013.		
Revaluation Reserve		
The Revaluation Reserve represents the cumulative increase in the carrying amount of property, plant and equipment arising on revaluation. The reserve is adjusted in accordance with the applicable provisions of Ind AS and the Companies Act, 2013		
Retained Earnings		
Retained Earnings comprise the accumulated profits of the Company after appropriations, including the profit for the current year, net of dividends and transfers to reserves, if any.		

Note 15: Money received against share warrants

Particulars	Onix Solar	NexGenix
Money received against share warrants	0	0

Note 16: Long Term Borrowings:

Particulars	Onix Solar	NexGenix	
(i) Non-Current	0	5,561.76	5,561.76
From Related Parties	0	726.25	726.25
From Others	0	4,835.51	4,835.51
(ii) Current			
From Related Parties	0	0	
From Others	0	0	
	0	0	
Total	**0**	**5,561.76**	**5,561.76**

Note 17: Deferred Tax Liabilities (Net):

Particulars	Onix Solar	NexGenix	
1 Deferred tax Liability/Asset - op. balance	0	0	0
Add/ Less : Current Year Charge			
- Tax on difference between book and tax depreciation	0	0	0
Deferred tax Liability/Asset - Closing balance	0	0	0
Total	**0**	**0**	**0**

Note 18: Other Long-Term Liabilities

Particulars	Onix Solar	NexGenix	
Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	**0**	**0**	**0**
b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
	0	0	0
Others	0	0	0
Total	**0**	**0**	**0**

Note 19: Long-Term Provisions

Particulars	Onix Solar	NexGenix	
Others	0	0	
Total	**0**	**0**	**0**

Note 20: Short Term Borrowings:

Particulars	Onix Solar	NexGenix	
Loans repayable on demand:			
Secured			
Unsecured Loan Business Loan			
Unsecured Loan			
i) Bajaj Finance Limited	0	52.04	52.04

Particulars	Onix Solar	NexGenix	
ii) Kotak Mahindra Bank	0	54.06	54.06
iii) L & T Finance Ltd	0	45.13	45.13
Deposits	0	0.63	0.63
Other loans and advances:	0	0	0
Loans and advances from shareholders	0	0	0
Total	**0**	**151.87**	**151.87**

Note 21: Trade Payables

Particulars	Onix Solar	NexGenix	
a) Total outstanding dues of micro enterprises and small enterprises	**0**	**0**	**0**
b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
	1,426.54	475.9	1,902.44
Total	**1,426.54**	**475.9**	**1,902.44**

***) Agewise analysis refer note 21.1**

Note 22: Derivative Liabilities

Particulars	Onix Solar	NexGenix	
Deferred forward contract premium	0	0	
Forward contract payables	0	0	
Total	**0**	**0**	**0**

Note 23: Other Current Liabilities

Particulars	Onix Solar	NexGenix	
Other payables:	0	0	0
Statutory dues (Refer Note No.	**80.05**	**21.22**	**101.27**
Advances from customers	0	0	0
Total	**80.05**	**21.22**	**101.27**

Note 24: Short Term Provisions

Particulars	Onix Solar	NexGenix	
Provision for employee benefits	1,050.21	306.69	1,356.9
Others:			
Provision for Expenses	0	0	
Current Tax Provision	0	0	
Total	**1,050.21**	**306.69**	**1,356.9**

Note 25: Revenue From Operations :

Particulars	Onix Solar	NexGenix	
1 Revenue from sale of goods			

Particulars	Onix Solar	NexGenix	
Sale of Goods	11,752.23	660.04	12,412.27
2 Revenue from sale of services			
Sales services	3,969.62	160	4,129.62
Total	**15,721.85**	**820.04**	**16,541.89**

Note 26: Other Income

Particulars	Onix Solar	NexGenix	
Interest income from :-			
- Banks	7.55	65.25	72.8
- Other Parties	46.54	0	46.54
Forex Diff	0	0	3.6
Total	**54.08**	**65.25**	**122.93**

Note 27: Cost Of Materials Consumed

Particulars	Onix Solar	NexGenix	
Opening stock	0	0	
Stock-in-transit	0	0	
Add: Purchases		0	
	0	0	0
Less: Closing stock		0	
Closing Stock in Trade		0	
	0	0	0
Total Cost of Material Consumed	**0**	**0**	**0**

Note 28: Purcahses Of Stock-In-Trade

Particulars	Onix Solar	NexGenix	
1 Purchase	17,207.25	60.73	17,267.98
	0	0	
Total	**17,207.25**	**60.73**	**17,267.98**

Note 29: Changes in Inventories of Finished Goods

Particulars	Onix Solar	NexGenix	
Opening Stock	0	1,113.2	1,113.2
Less :			
Closing Stock	6,452.35	1,265.16	7,717.51
Total	**-6,452.35**	**-151.96**	**-6,604.31**

Note 30: Employee Benefits Expenses

Particulars	Onix Solar	NexGenix	
Salary / Wages	349.98	74.93	424.91

Particulars	Onix Solar	NexGenix	
Gratuity Benefit	0	0	0
Leave Encashment Expense	1.66	0	1.66
Director & Manager Remuneration	5.14	0	5.14
PF Admin charges	4.33	0	4.33
Employee Tada Expenses	10.83	0	10.83
Total	**371.94**	**74.93**	**446.87**

Note 31: Finance Cost

Particulars	Onix Solar	NexGenix	
Bank Charges	0.02	11.38	11.4
Interest on Bank finance	0	211.48	211.48
Interest on Income Tax	0	54.31	54.31
Interest on TDS	5.81	0	5.81
Interest on Service Tax & GST	5.34	0	5.34
Documentation and Loan Processing charges	0	2.79	2.79
Total	**11.17**	**279.96**	**291.13**

Note 32: Other Cost

Particulars	Onix Solar	NexGenix	
Auditor Remuneration	7.08	1.25	8.32
Administration Expenses	10.2	0.61	10.81
Legal and Professional Fees	517.79	27.62	545.41
Selling & Distribution	5.46	0	5.46
Freight Charges	32.17	0.63	32.8
Donation Expense	5	0	5
Fees & Penalty	0.31	0	0.31
Rent Expense	32.4	40.21	72.61
Filing Fees	0.1	0	0.1
Factory Expenses	0	55.38	55.38
Gov. Reg. Fees	0	0	0
Hotel Accommodation	0	0	0
Insurance Exp	0	0.41	0.41
Electricity Exp	0	0	0
Expenses on Import	0	33.92	33.92
Packing and Forwarding	0	0	0
Loading and Unloading		0.32	0.32
Works contract exp	0	7.91	7.91
Total	**610.51**	**168.26**	**778.77**

Note 32.1: Auditors' Remuneration

Particulars	Onix Solar	NexGenix	
Audit fees	5.32	1.25	6.57
For Certification & other services	1.75	0	1.75
Total	**7.08**	**1.25**	**8.32**
Exceptional Items			
Total	**0**	**0**	**0**

Note 33: Earnings Per Share

Particulars	Onix Solar	NexGenix
i) Basic		
Number of equity shares as at 01-04-2025	1,980,000	9,000,000
Number of equity shares as at 31-03-2026	25,070,190	9,000,000
Number of weighted equity shares	13,525,095	9,000,000
Nominal value of shares	0	0
Profit after Tax	**3,147.69**	**145.39**
Earning per share (Basic)	12.56	1.62
ii) Diluted		
Number of equity shares as at 01-04-2024	1,980,000	9,000,000
Number of equity shares as at 31-03-2025	25,070,190	9,000,000
Number of weighted equity shares	13,525,095	9,000,000
Earning per share (Diluted)	23.27	1.62

Note 36: Contingent Liability And Commitments

Particulars	Onix Solar	NexGenix
a) Contingent Liabilities not provided for There is no any Contingent Liabilities not acknowledge as debt by the company. b) Capital and other Commitments The Company has already advance amount of Rs. 1221.00 Lakhs as Capital Advance to Vaibhav Ginning and Spinning Mills Pvt Ltd. as on 31.03.2025, the company has further advance Rs. 24.90 Lakhs during the year hence total capital advance Rs. 1245.90 lakhs as on 31.03.2026		

Note 37: Segment Reporting

Particulars	Onix Solar	NexGenix
The Company's operations, comprising trading/sale of solar modules and related services, constitute a single reportable business segment in accordance with Ind AS 108, 'Operating Segments', on the basis that the Chief Operating Decision Maker reviews the operating results of the Company as a single unit. Substantially all revenue and assets of the Company are located/generated in India; accordingly, no separate geographical segment disclosures are considered necessary.		

Note 38: Financial Instrument & Risk Management

Particulars	Onix Solar	NexGenix
The Company's principal financial liabilities comprise trade payables and other current liabilities, the main purpose of which is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, loans and advances, and investments. The Company is exposed to credit risk, liquidity risk and market risk in the ordinary course of its business.		

Particulars	Onix Solar	NexGenix
(a) Credit Risk Credit risk arises from cash and cash equivalents and trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers. The Company monitors its exposure to credit risk on an ongoing basis and provides for expected credit losses, where applicable, in accordance with Ind AS 109.		
(b) Liquidity Risk Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining adequate cash and bank balances and by monitoring forecast and actual cash flows.		
(c) Market Risk The Company's investments in unquoted equity instruments of its subsidiary and other entities are subject to market/valuation risk. As these are unquoted, fair value is not readily determinable and the investments are carried at cost less impairment, in accordance with Ind AS 27.		
(d) Capital Management The Company's objective in managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital. As at 31 March 2026, the Company had no outstanding borrowings and was funded substantially through equity, including the Rights Issue and shares issued for the Share Swap arrangement during the year.		

Trade Payables Ageing Schedule (Rs. In Lakhs)

Note 21: Trade Payable Ageing Schedule :- As at 31.03.2026

	Particular	Less than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
1	MSME					0
2	Others	1,978.96				1,978.96
3	Disputed - MSME					0
4	Disputed - Others					0

Note 21: Trade Payable Ageing Schedule :- As at 31.03.2025

	Particular	Less than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
1	MSME					0
2	Others	86.68				86.68
3	Disputed - MSME					0
4	Disputed - Others					0

ONIX SOLAR ENERGY LIMITED

Notes - 41 on Financial Statements for the Year ended 31st March, 2026

S. No.	Ratio	Numerator	Denominator	Value (FY 2025-26)	Value (FY 2024-25)	Chan ge (%)	Reason for Change (if >25%)
1	Current Ratio	Current Assets	Current Liabilities	7.44	1.16	541%	Increase due to increase in Current Asset
2	**Debt-Equity Ratio**	**Total Debt**	**Total Equity**	**0.05**	**6.27**	**-99%**	**Decrease of debt due to issue of new equity and its utilisation**
3	Debt Service Coverage Ratio	Earnings available for debt service (NPAT + Exceptional items + Non cash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE)	Debt service (Interest payments + Long-term Principal Repayment + Lease Payments)	11.92	3.7	2.22	Due to increase NPAT
4	**Return on Equity (ROE) Ratio**	**Net Profit after taxes - Preference dividend (if any) / Average Shareholders' Equity**	**Average Shareholder's Equity**	**0.08**	**0.31**	**-74%**	**Due to Issue of Equity Shares**
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.38	193.25	-99%	As the Turnover increased and comapratively inventory holding reduced
6	Trade Receivables Turnover Ratio	Sale of Products	Average Trade Receivable	2.78	187.65	-99%	Due to faster realisation cycle of debotrs
7	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	17.36	57.32	-70%	As the debtor cycle improves the creditor cycle also imporves
8	Net Capital Turnover Ratio	Sale of Products	Working Capital	0.73	6.3	-88%	As the turnover increased
9	Net Profit Ratio	Net Profit after Taxes	Sale of Products	0.19	0.05	281%	As increase in Sales and Profit
10	Return on Capital Employed (ROCE)	Earnings before Interest and Taxes	Capital Employed	0.26	0.32	-17%	

S. No.	Ratio	Numerator	Denominator	Value (FY 2025-26)	Value (FY 2024-25)	Change (%)	Reason for Change (if >25%)
			(Tangible Net Worth)				
11	Return on Investment (ROI)	Profit generated on sale of Investment	Cost of Investment	0	0		

NOTES

ONIX SOLAR ENERGY LIMITED

Corporate Office: Office No. A-308, 3rd Floor Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra, India, 400069

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