

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Purvah Green Power Private Limited

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Purvah Green Power Private Company Limited ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Standalone Financial Statements**

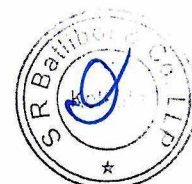
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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



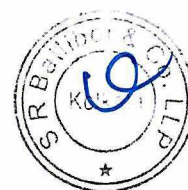
taken on the basis of these standalone financial statements.

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

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



### Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 20, 2024.

### 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 the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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;
  - (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 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors 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. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. 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 (refer note 42 to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons



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stated in note 42 to the standalone financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the Company as per the statutory requirements for record retention in respect of the year ended March 31, 2024.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Navin Agrawal

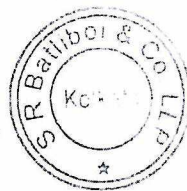
Partner

Membership Number: 056102

UDIN: 25056102BMMHDD7030

Place of Signature: Kolkata

Date: May 14, 2025



**Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**

Re: Purvah Green Power Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

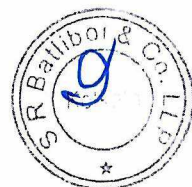
- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i)(b) The Company has physically verified part of its Property, Plant and Equipment during the year in accordance with its planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (i)(e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company does not have any inventory and hence reporting on clause 3(ii)(a) of the Order is not applicable.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) During the year the Company has provided loans to subsidiaries aggregating to Rs. 1,942.04 millions and the balance outstanding as of March 31, 2025 aggregates to Rs. 1,932.04 millions.



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- (iii)(b) During the year the Company has not provided guarantees, provided security and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the loans granted are not prejudicial to the Company's interest.
- (iii)(c) The Company has granted loans during the year to its subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (iii)(d) The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (iii)(e) There were no advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.
- (iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. Provisions of section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services during the year. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable

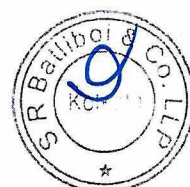


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in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

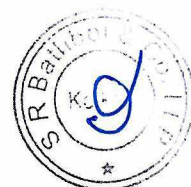
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) Based on an overall examination of the Balance Sheet and information, explanations and representations provided to us, term loans were applied for the purpose for which they were obtained.
- (ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes by the Company.
- (ix)(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture during the year.
- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture during the year. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



## **S.R. BATLIBOI & CO. LLP**

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- (xi)(a) As represented to us by the management, no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) As represented to us by the management, there are 4 (four) Core Investment Companies as part of the Group.



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- (xvii) The Company has incurred cash losses amounting to Rs. 225.74 million in the current year and amounting to Rs. 37.11 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Navin Agrawal

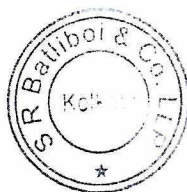
Partner

Membership Number: 056102

UDIN: 25056102BMMHDD7030

Place of Signature: Kolkata

Date: May 14, 2025



**Annexure "2" To the Independent Auditor's Report of Even Date on the Standalone Financial Statements Of Purvah Green Power Private Limited**

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

We have audited the internal financial controls with reference to standalone financial statements of Purvah Green Power Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

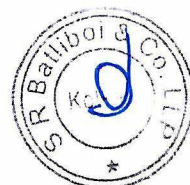
**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone



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financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to these standalone financial statements.

## **Meaning of Internal Financial Controls With Reference to Standalone Financial Statements**

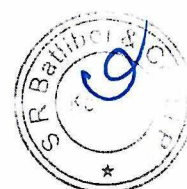
A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting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

## **Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements**

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

## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal



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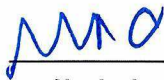
Chartered Accountants

control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Navin Agrawal

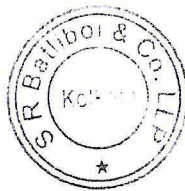
Partner

Membership Number: 056102

UDIN: 25056102BMMHDD7030

Place of Signature:

Date: May 14, 2025



Purvah Green Power Private Limited  
CIN: U35100WB2023PTC266923  
Standalone Balance Sheet as at 31st March, 2025  
(All amounts are in INR million unless otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	15.95	0.56
Right-of-use assets	5	103.31	-
Intangible assets	6	0.10	0.08
<b>Financial assets</b>			
Investments	7	717.81	-
Loans	8	1,932.04	-
Others	9	5.98	2.55
Non-current tax assets (net)	10	16.17	-
Other non-current assets	11	5,940.36	842.50
<b>Total non-current assets</b>		<b>8,731.72</b>	<b>845.69</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	13	454.31	289.38
Bank balances other than cash and cash equivalents	14	1,849.51	-
Others	9	400.30	-
Other current assets	15	1,221.63	-
<b>Total current assets</b>		<b>3,925.75</b>	<b>289.38</b>
<b>Total assets</b>		<b>12,657.47</b>	<b>1,135.07</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	16	9,439.63	400.00
Other equity	17	617.44	720.52
<b>Total equity</b>		<b>10,057.06</b>	<b>1,120.52</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	18	2,137.38	-
Lease liabilities	19	78.19	-
Provisions	20	6.86	0.19
Deferred tax liabilities (net)	12	224.49	-
<b>Total non-current liabilities</b>		<b>2,446.92</b>	<b>0.19</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	19	24.59	-
Trade payables	21	-	-
i total outstanding dues of micro enterprises and small enterprises		10.54	0.05
ii total outstanding dues of creditors other than micro enterprises and small enterprises		86.30	11.61
Others	22	32.02	2.70
Other current liabilities	23	0.03	0.00
Provisions	24	153.48	14.36
<b>Total current liabilities</b>		<b>2,600.40</b>	<b>14.55</b>
<b>Total liabilities</b>		<b>12,657.47</b>	<b>1,135.07</b>

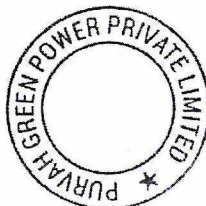
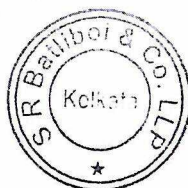
Summary of material accounting policies

This is the Standalone Balance Sheet referred to in our Report of even date

For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
Firm Registration Number -301003E/300005

*Mr. Navin Agrawal*

Mr. Navin Agrawal  
Partner  
Membership No., 056102  
Place, Kolkata  
Date: May 14, 2025



For and on behalf of Board of Directors of  
Purvah Green Power Private Limited

Mr. Sandeep Kashyap  
Director  
DIN - 08526681  
Place: London  
Date: May 14, 2025

Mr. Vikas Srivastava  
Company Secretary  
Membership No., FCS 7252  
Place: Kolkata  
Date: May 14, 2025

Mr. Gopal Rath  
Director  
DIN -00553066  
Place: Kolkata  
Date: May 14, 2025

Mr. Neeraj Gupta  
Chief Financial Officer  
Place: Kolkata  
Date: May 14, 2025

Purvah Green Power Private Limited  
CIN: U35100WB2023PTC266923  
Standalone Statement of Profit and Loss for the year ended 31st March, 2025  
(All amounts are in INR million unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
<b>Income:</b>			
Other income	25	131.55	-
<b>Total income</b>		<b>131.55</b>	<b>-</b>
<b>Expenses:</b>			
Employee benefits expense	26	227.26	15.39
Finance costs	27	32.50	-
Depreciation and amortisation expense	28	19.82	-
Other expenses	29	110.00	21.72
<b>Total expenses</b>		<b>389.58</b>	<b>37.11</b>
<b>Loss before tax</b>		<b>(258.03)</b>	<b>(37.11)</b>
<b>Tax expense:</b>	12		
Current tax		-	-
Deferred tax credit		(61.69)	-
<b>Loss for the year/period</b>		<b>(196.35)</b>	<b>(37.11)</b>
<b>Other comprehensive income</b>			
(i) Item that will not be reclassified to profit or loss in subsequent periods			
- Remeasurement of the defined benefit plan		(0.04)	-
- Income tax on above		0.01	-
<b>Other comprehensive income for the year/period, net of tax</b>		<b>(0.03)</b>	<b>-</b>
<b>Total comprehensive income for the year/period, net of tax</b>		<b>(196.38)</b>	<b>(37.11)</b>
<b>Earnings per share (Amounts in INR):</b>	30		
Basic and diluted earnings per equity share (Face value of Rs. 10 per share)		(0.37)	(5.56)

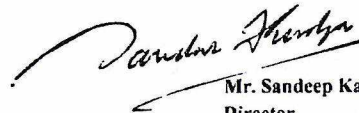
Summary of material accounting policies 2

This is the Standalone Statement of Profit and Loss referred to in our Report of even date.

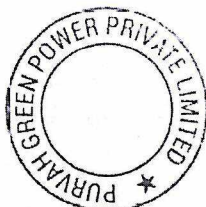
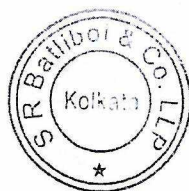
For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
Firm Registration Number -301003E/E300005

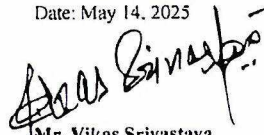
For and on behalf of Board of Directors of  
Purvah Green Power Private Limited

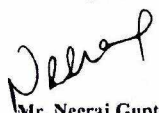
  
Mr. Navin Agrawal  
Partner  
Membership No.: 056102  
Place: Kolkata  
Date: May 14, 2025

  
Mr. Sandeep Kashyap  
Director  
DIN - 08526681  
Place: London  
Date: May 14, 2025

  
Mr. Gopal Rathi  
Director  
DIN -00553066  
Place: Kolkata  
Date: May 14, 2025



  
Mr. Vikas Srivastava  
Company Secretary  
Membership No.: FCS 7252  
Place: Kolkata  
Date: May 14, 2025

  
Mr. Neeraj Gupta  
Chief Financial Officer  
Place: Kolkata  
Date: May 14, 2025

Purvah Green Power Private Limited  
CIN: U35100WB2023PTC266923  
Standalone Statement of Cash Flows for the year ended 31st March, 2025  
(All amounts are in INR million unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
<b>Cash flow from operating activities</b>		
Loss before tax	(258.03)	(37.11)
Adjustments for:		
Depreciation and amortisation expense	19.82	-
Interest income	(131.16)	-
Finance cost	32.50	-
Provision for doubtful security deposits	0.13	-
Income from financial assets at amortised costs	(0.39)	-
<b>Operating loss before working capital changes</b>	<b>(337.11)</b>	<b>(37.11)</b>
<b>Movement in working capital</b>		
Increase in other current assets	(1,221.63)	-
Increase in other non-current financial assets	(3.19)	(2.55)
Increase in other current financial assets	(356.33)	-
Increase in other non-current assets	(5,097.86)	(842.50)
Increase in other current liabilities	29.32	2.70
Increase in trade payables	10.49	0.05
Increase in other current financial liabilities	72.17	11.61
Increase in provisions	6.65	0.19
<b>Cash used in operations</b>	<b>(6,897.49)</b>	<b>(867.61)</b>
Income tax paid (net)	(16.17)	-
<b>Net cash used in operating activities</b>	<b>(6,913.66)</b>	<b>(867.61)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and right of use assets	(24.10)	(0.64)
Fixed deposits (made)/matured (net)	(1,849.51)	-
Loan given to subsidiaries	(1,942.04)	-
Loan repaid by subsidiaries	10.00	-
Investment in subsidiaries (net of deferred consideration of Rs. 2.52 million)	(715.29)	-
Interest received	87.19	-
<b>Net cash used in investing activities</b>	<b>(4,433.75)</b>	<b>(0.64)</b>
<b>Cash flow from financing activities</b>		
Share application money received	8,282.00	1,157.63
Proceeds from long-term borrowings	3,249.99	-
Payment of lease liabilities (Refer Note 13)	(16.51)	-
Finance cost	(2.14)	-
<b>Net cash generated from financing activities</b>	<b>11,513.34</b>	<b>1,157.63</b>
<b>Net increase in cash and cash equivalents</b>	<b>164.93</b>	<b>289.38</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>289.38</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>454.31</b>	<b>289.38</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- On current accounts	154.31	289.38
- On deposit accounts with original maturity of less than 3 months	300.00	-
<b>Total cash and cash equivalents (note 13)</b>	<b>454.31</b>	<b>289.38</b>

**Changes in liabilities arising from financing activities#**

Particulars	As at 1st April, 2024	Cash flows (net)	Other changes	As at 31st March, 2025
Long-term borrowings (refer note 18)	-	3,249.99	(1,112.62)	2,137.37
Lease liabilities	-	(16.51)	119.29	102.78
<b>Total liabilities from financing activities</b>	<b>-</b>	<b>3,233.48</b>	<b>(993.34)</b>	<b>2,240.15</b>

#There is no transaction of changes in liabilities arising from financing activities during the previous year

Summary of material accounting policies

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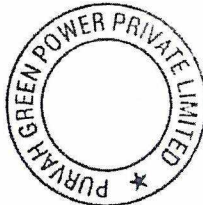
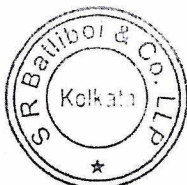
Notes

The Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows"

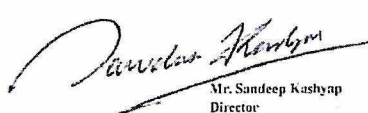
This is the Standalone Cash flow Statement referred to in our Report of even date

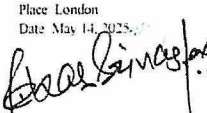
For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
Firm Registration Number -301003EE300005

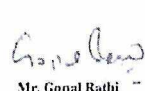
  
Mr. Navin Agrawal  
Partner  
Membership No. 056102  
Place Kolkata  
Date May 14, 2025

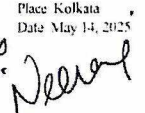


For and on behalf of Board of Directors of  
Purvah Green Power Private Limited

  
Mr. Sandeep Kashyap  
Director  
DIN - 08526681  
Place London  
Date May 14, 2025

  
Mr. Vikas Srivastava  
Company Secretary  
Membership No. FCS 7252  
Place Kolkata  
Date May 14, 2025

  
Mr. Gopal Rath  
Director  
DIN -00553066  
Place Kolkata  
Date May 14, 2025

  
Mr. Neeraj Gupta  
Chief Financial Officer  
Place Kolkata  
Date May 14, 2025

Purvah Green Power Private Limited  
CIN: U35100WB2023PTC266923  
Standalone Statement of Changes in Equity for the year ended 31st March, 2025  
(All amounts are in INR million unless otherwise stated)

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares of INR 10 each issued, subscribed and fully paid			
As at 31st March 2024	-	400.00	400.00
As at 31st March 2025	400.00	9,039.63	9,439.63

B. Other Equity

Particulars	Retained earnings (refer note 17B)	Share application money pending allotment (refer note 17A)	Equity component of compound financial instruments (refer note 17C)	Total
As at 21st December, 2023	-	-	-	-
Loss for the period	(37.11)	-	-	(37.11)
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income	(37.11)	-	-	(37.11)
Share application money received	-	1,157.63	-	1,157.63
Equity shares issued during the period	-	(400.00)	-	(400.00)
As at 31st March, 2024	(37.11)	757.63	-	720.52
Loss for the year	(196.35)	-	-	(196.35)
Other comprehensive income (net of tax)	(0.03)	-	-	(0.03)
Total comprehensive income	(196.38)	-	-	(196.38)
Share application money received	-	8,282.00	-	8,282.00
Equity component of loan from related party (net of deferred tax of Rs. 286.19 million) - refer note 18	-	-	850.92	850.92
Equity shares issued during the year	-	(9,039.63)	-	(9,039.63)
As at 31st March, 2025	(233.48)	-	850.92	617.44

Summary of material accounting policies

2

This is the Standalone Statement of Changes in Equity referred to in our Report of even date

For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
Firm Registration Number -301003E E300005

For and on behalf of Board of Directors of  
Purvah Green Power Private Limited

*NA*

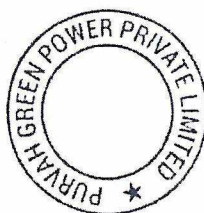
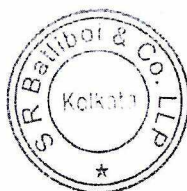
Mr. Navin Agrawal  
Partner  
Membership No. 056102  
Place Kolkata  
Date May 14, 2025

*Sanjeev Kashyap*

Mr. Sanjeev Kashyap  
Director  
DIN - 08526681  
Place London  
Date May 14, 2025

*Gopal Rath*

Mr. Gopal Rath  
Director  
DIN -00553066  
Place Kolkata  
Date May 14, 2025



*Vikas Srivastava*

Mr. Vikas Srivastava  
Company Secretary  
Membership No. FCS 7252  
Place Kolkata  
Date May 14, 2025

*Neeraj Gupta*

Mr. Neeraj Gupta  
Chief Financial Officer  
Place Kolkata  
Date May 14, 2025

**Purvah Green Power Private Limited**

CIN: U35100WB2023PTC266923

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

(All amounts are in INR million unless otherwise stated)

**1 General information**

Purvah Green Power Private Limited ('the Company') is a private limited company domiciled and incorporated in India on December 21, 2023. The registered office of the Company is located at 2A, Lord Sinha Road, Kolkata - 700071. The Company is carrying out business activities relating to generation of power through renewable energy sources. The Company is in the business of engineering, procurement & construction (EPC) for electrical energy projects using solar, wind, wind-solar power plants and/or other renewable energy sources or any other non-conventional energy sources and services associated with development, engineering, manufacturing, procurement and construction, operation & maintenance, renovation and modernization of all types of power plants based on solar, wind, wind solar, hydro and other form of renewable energy.

**2 Summary of material accounting policies**

The standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 and presentation requirements of division II of schedule III to the Companies Act, 2013 (as amended). A summary of material accounting policies which have been applied consistently are set out below.

**a) Basis of Accounting**

The Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value.

The financial statements are presented in INR (Indian Rupees), which is also company's functional currency. Amounts less than Rs. 5,000 have been presented as "0.00".

**b) Use of estimates**

The preparation of Financial Statements in conformity with Ind AS requires the Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected.

**c) Current versus non-current classification**

The company segregates assets and liabilities into current and non-current categories for presentation in the Balance Sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of financial statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The company has identified period upto twelve months as its operating cycle.

**d) Revenue recognition**

**(i) Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

**(ii) Other Income**

Income from deposits is accounted on accrual basis as per contractual terms. Interest income arising from financial assets is accounted for using amortised cost method.

**e) Taxes**

Tax expense comprises current tax expense and deferred tax.

**Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities as per the provisions of the Income-Tax Act, 1961. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

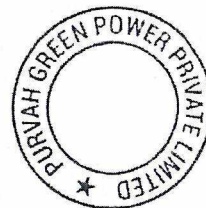
**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused 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 profit will be available to allow all or part of the deferred tax asset to be utilised. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



**f) Property, plant and equipment and Depreciation**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. The cost of items of the property, plant and equipment/work in progress comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed asset up to the date the asset is ready for its intended use.

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ installation of the capital project, property plant and equipment.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

**Depreciation methods and useful lives**

Depreciation is provided as per useful life specified in schedule II to the Companies Act 2013, on straight line basis. It is calculated on a pro-rata basis from the date of additions. On assets sold, discarded, etc. during the year, depreciation is provided up to the date of sale/discard.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets	Useful Life
Office equipment	5 years
Furniture and fixtures	10 years
Vehicle	5 years
Computers	3 years

**Derecognition**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

**g) Leases**

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

**As a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right-of-use assets**

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

**ii) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

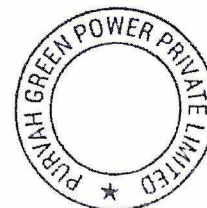
**iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**h) Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company, as per its schemes, extends employee benefits current and/or post retirement which are accounted for on accrual basis, based on actuarial valuation as at the Balance Sheet date in respect of gratuity and leave encashment. Actuarial gains and losses, are recognised through Other Comprehensive Income.



Purvah Green Power Private Limited

CIN: U35100WB2023PTC266923

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

(All amounts are in INR million unless otherwise stated)

**i) Provisions and contingent liabilities**

**General**

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated amount required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to any provision is presented in the Statement of profit and loss net of any reimbursement.

**Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**j) Financial instruments**

All financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are off set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified and measured at:

- Amortised cost
- Fair value through profit or loss (FVTPL)

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The respective Company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and
- Either the Company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

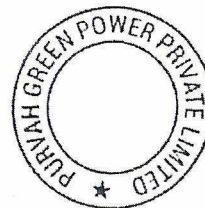
**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The financial liabilities of the Company include trade and other payables, loans and borrowings.



Purvah Green Power Private Limited

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

(All amounts are in INR million unless otherwise stated)

**Subsequent measurement**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

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

The Company's financial liabilities includes trade and other payables, borrowings in nature of term loans etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged / cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Compound financial instruments**

Interest free loans are separated into liability and equity component based on terms of the contract.

On the transaction date, the fair value of the liability component is determined using a market rate. This amount is classified as a financial liability measured at amortized cost. The remainder of the proceeds is allocated to interest free component that is recognized and included in equity. The carrying amount of equity component is not remeasured in subsequent years.

**k) Cash and bank balances**

**Cash and cash-equivalents**

Cash and cash-equivalents in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of bank overdrafts as they are considered an integral part of the Company's cash management.

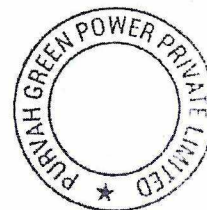
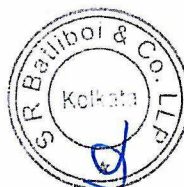
**3 Summary of significant judgements and assumptions**

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions. Management also needs to exercise judgement in applying the Company's accounting policies. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The areas involving critical estimates or judgements are -

Estimates used in Lease liabilities - (refer note 33)

Estimates used in Actuarial Valuation of Employee benefits - (refer note 31)



Purvah Green Power Private Limited

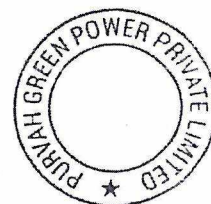
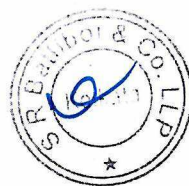
CIN: U35100WB2023PTC266923

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

(All amounts are in INR million unless otherwise stated)

4 Property, plant and equipment

	Vehicles	Office equipment	Furniture & Fixtures	Computers	Total property, plant and equipment
<b>Cost</b>					
As at 21st December, 2023	-	-	-	-	-
Additions during the period	-	0.56	-	-	0.56
As at 31st March, 2024	-	0.56	-	-	0.56
Additions during the year	1.70	3.42	2.76	10.26	18.14
As at 31st March, 2025	1.70	3.98	2.76	10.26	18.70
<b>Accumulated Depreciation</b>					
As at 21st December, 2023	-	-	-	-	-
Charge for the period (refer note 28)	-	-	-	-	-
As at 31st March, 2024	-	-	-	-	-
Charge for the year (refer note 28)	0.07	0.57	0.21	1.90	2.75
As at 31st March, 2025	0.07	0.57	0.21	1.90	2.75
<b>Net book value</b>					
As at 31st March, 2024	-	0.56	-	-	0.56
As at 31st March, 2025	1.63	3.41	2.55	8.36	15.95



Puryah Green Power Private Limited

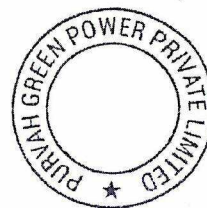
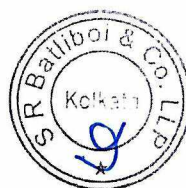
CIN: U35100WB2023PTC266923

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

(All amounts are in INR million unless otherwise stated)

5 Right of use assets

	Leasehold land	Total
Cost		
As at 21st December, 2023	-	-
Additions during the period	-	-
As at 31st March, 2024	-	-
Additions during the year	120.34	120.34
As at 31st March, 2025	120.34	120.34
Accumulated Amortisation		
As at 21st December, 2023	-	-
Charge for the period (refer note 28)	-	-
As at 31st March, 2024	-	-
Charge for the year (refer note 28)	17.03	17.03
As at 31st March, 2025	17.03	17.03
Net book value		
As at 31st March, 2024	-	-
As at 31st March, 2025	103.31	103.31



Purvah Green Power Private Limited

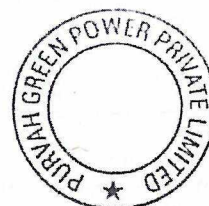
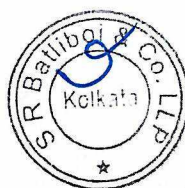
CIN: U35100WB2023PTC266923

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

(All amounts are in INR million unless otherwise stated)

6 Intangible assets

	Computer software	Total Intangible assets
<b>Cost</b>		
As at 21st December, 2023	-	-
Additions during the period	0.08	0.08
As at 31st March, 2024	0.08	0.08
Additions during the year	0.06	0.06
As at 31st March, 2025	0.14	0.14
<b>Accumulated Amortisation</b>		
As at 21st December, 2023	-	-
Charge for the period (refer note 28)	-	-
As at 31st March, 2024	-	-
Charge for the year (refer note 28)	0.04	0.04
As at 31st March, 2025	0.04	0.04
<b>Net book value</b>		
As at 31st March, 2024	0.08	0.08
As at 31st March, 2025	0.10	0.10



Purvah Green Power Private Limited  
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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025  
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## 7 Non-current investments

Investment in Subsidiary Companies, unquoted, fully paid up, carried at cost :

In Equity Shares

10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in Bhadla Three SKP Green Ventures Private Limited*	38.42	-
10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in Deshraj Solar Energy Private Limited**	620.00	-
10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in Bhojraj Renewables Energy Private Limited***	46.69	-
1,00,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in ANP Renewables Private Limited	1.00	-
10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in Citylights Renewable Private Limited	0.10	-
10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in DRP Renewable Private Limited	0.10	-
10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in Ecofusion Power Private Limited	0.10	-
10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in Ecoventure Energy Private Limited	0.10	-
10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in Greenpulse Power Private Limited	0.10	-
1,00,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in HRP Green Power Private Limited	3.00	-
10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in JSK Renewable Private Limited	0.10	-
10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in KUS Renewable Private Limited	0.10	-
10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in LKP Renewable Private Limited	0.10	-
10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in Mazze Power Projects Private Limited	0.10	-
2,50,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in MFA Renewables Private Limited	2.50	-
1,00,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in Purvah Hybrid Power Private Limited	1.00	-
1,50,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in Purvah Renewable Power Private Limited	1.50	-
10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in Redgiant Renewable Power Energy Private Limited	0.10	-
2,00,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in SHN Green Power Private Limited	2.00	-
10,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in SKG Renewable Private Limited	0.10	-
60,000 (31st March, 2024)	Nil	Equity shares of INR 10 each fully paid-up in Vitalgreen Power Private Limited	0.60	-
Total			717.81	-

Unquoted (Aggregate Book Value)

717.81

\*On 10th April, 2024, the Company signed a share purchase agreement for acquisition of 100% stake in Bhadla Three SKP Green Ventures Private Limited, from SKP Green Ventures Private Limited for a total purchase consideration Rs 38.42 millions with the acquisition date of 26th April, 2024.

\*\*On 14th October, 2024, the Company signed a share purchase agreement for acquisition of 100% stake in Deshraj Solar Energy Private Limited from Dana Power Infra Private Limited for a total purchase consideration Rs 620.00 millions with the acquisition date of 14th October, 2024.

\*\*\*On 27th November, 2024, the Company signed a share purchase agreement for acquisition of 100% stake in Bhojraj Renewables Energy Private Limited from Krishmedia Rajpoot and Jyoti Rajput for a total purchase consideration Rs 46.69 millions with the acquisition date of 30th November, 2024.

The above subsidiaries have been incorporated/acquired during the year and are in the process of setting up renewable power projects.

## 8 Loans

Non-current (unsecured, considered good unless stated otherwise)

Loan to subsidiaries (refer note 12)

Total

As at 31st March, 2025	As at 31st March, 2024
1,932.04	-
1,932.04	-

Unsecured loan to related party are recoverable after 5 years from transaction date and carries interest at 9.00% per annum.

No loans are due from directors and other officers of the Company either severally or jointly with any other person. Nor any loans are due from firms or private companies, respectively, in which any director is a partner, director or member.

## 9 Other Financial assets

Non-current (unsecured, considered good unless stated otherwise)

Security deposits

Less: Provision for doubtful balances

Total

As at 31st March, 2025	As at 31st March, 2024
6.13	2.55
(0.15)	-
5.98	2.55

Current (unsecured, considered good unless stated otherwise)

Interest accrued on term deposits

Interest accrued on loans to related parties (refer note 12)

Recoverable from related parties (refer note 12)

Others\*

Total

As at 31st March, 2025	As at 31st March, 2024
2.81	-
41.13	-
250.27	-
106.07	-
400.30	-

\* Includes expenses incurred for project development at company level to be later recovered from specific subsidiary where in the power purchase agreement will be signed.

## 10 Non-current tax assets

Advance income tax (net of income tax provision - nil)

Total

As at 31st March, 2025	As at 31st March, 2024
16.17	-
16.17	-

## 11 Other non-current assets

Non-current (unsecured, considered good unless otherwise stated)

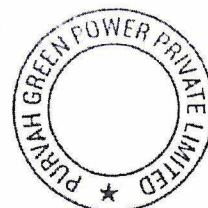
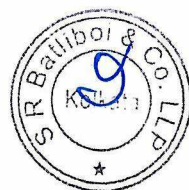
Others

Prepaid Expense

Project advances to vendors

Total

As at 31st March, 2025	As at 31st March, 2024
0.23	-
5,940.08	842.50
5,940.36	842.50



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	As at 31st March, 2025	As at 31st March, 2024
<b>12 Deferred tax liabilities (net)</b>		
Deferred tax liabilities (gross)		
Difference in written down value as per books of account and tax laws of	0.40	-
Property plant & equipment		
Compound financial instruments	280.03	-
Right of use assets	26.00	-
<b>Total</b>	<b>306.43</b>	<b>-</b>
Deferred tax assets (gross)		
Unabsorbed depreciation and business losses	54.34	-
Provision for employee benefit obligations	1.73	-
Lease liabilities	25.87	-
<b>Total</b>	<b>81.94</b>	<b>-</b>
<b>Deferred tax liabilities (net)</b>	<b>224.49</b>	<b>-</b>

**12A Reconciliation of tax expense and the accounting profit multiplied by tax rate**

	As at 31st March, 2025	As at 31st March, 2024
Accounting profit before income tax	(258.03)	(37.11)
Tax at the rate of 25.17% (31 Mar 2024: 25.17%)	(64.94)	(9.34)
Others deductible/non-deductible items	3.26	9.34
<b>At the effective income tax rate</b>	<b>(61.69)</b>	<b>-</b>
Current tax expense recognized in the Statement of Profit and Loss	-	-
Deferred tax credit recognized in the Statement of Profit and Loss	(61.69)	-
	<b>(61.69)</b>	<b>-</b>

**12B Reconciliation of deferred tax assets and deferred tax liabilities (net):**

**a) For the year ended 31st March, 2025\***

Particulars	Opening balance DTA / (DTL) as at 1st April, 2024	Income / (expense) recognised in profit or loss	Recognized through other equity	Income/(expense) recognised in OCI	Closing balance DTA / (DTL) as at 31st March, 2025
Unabsorbed depreciation and business losses	-	54.34	-	-	54.34
Provision for employee benefit obligations	-	1.72	-	0.01	1.73
Compound financial instruments (refer note 18)	-	6.16	(280.19)	-	(280.03)
Lease liabilities	-	25.87	-	-	25.87
Difference in written down value as per books of account and tax laws of	-	(0.40)	-	-	(0.40)
Property plant & equipment	-	-	-	-	-
Right of use asset	-	(26.00)	-	-	(26.00)
	-	<b>61.69</b>	<b>(286.19)</b>	<b>0.01</b>	<b>(224.49)</b>

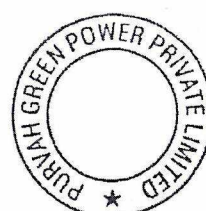
\* There is no deferred tax movement during the previous year

	As at 31st March, 2025	As at 31st March, 2024
<b>13 Cash and cash equivalents</b>		
Balance with bank		
- On current accounts	154.31	289.38
- Deposits with original maturity of less than 3 months	300.00	-
<b>Total</b>	<b>454.31</b>	<b>289.38</b>
<b>14 Bank balances other than cash and cash equivalents</b>		
Deposits with		
- Remaining maturity for less than twelve months #	1,849.51	-
<b>Total</b>	<b>1,849.51</b>	<b>-</b>

#Fixed deposits of INR 1,849.51 (31st March, 2024: INR Nil) are under lien with various banks for the purpose of the performance bank guarantee issued for the Company and its subsidiaries in connection to the power projects

\* The bank deposits have an original maturity period of 07 to 365 days and carry an interest rate of 5.75% to 7.45% which is receivable on maturity

	As at 31st March, 2025	As at 31st March, 2024
<b>15 Other current assets</b>		
Unsecured, considered good unless otherwise stated		
Project advances to vendors	1,186.17	-
Balances with government authorities	30.15	-
Prepaid expenses	5.11	-
Others	0.20	-
<b>Total</b>	<b>1,221.63</b>	<b>-</b>



16 Share capital

16A Authorised share capital

	As at 31st March, 2025	As at 31st March, 2024
2,00,00,00,000 Equity Shares of INR 10- each fully paid up	20,000.00	2,500.00
(51st March 2024 - 25,00,00,000 Equity Shares of INR 10- each fully paid up)		

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year/period	250,000,000	2,500.00	-	-
Increase during the year/period	1,750,000,000	17,500.00	250,000,000	2,500.00
At the end of the year	2,000,000,000	20,000.00	250,000,000	2,500.00

16B Issued, subscribed and paid up capital

94,39,62,900 Equity Shares of INR 10- each fully paid up	9,439.63	400.00
(31st March 2024 - 4,00,00,000 Equity Shares of INR 10- each fully paid up)		

16C Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year/period	40,000,000	400.00	-	-
Shares issued during the year/period	903,962,900	9,039.63	40,000,000	400.00
At the end of the year/period	943,962,900	9,439.63	40,000,000	400.00

16D Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Company.

16E Shares held by Holding Company and the Promoters

	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Crescent Power Limited (CPL), "the Holding Company" along with its nominees (up to 28th July, 2024)				
Equity shares of INR 10 each	115,762,900	1,157.63	40,000,000	400.00
CESC Limited, "the Holding Company" (w.e.f. 29th July, 2024)				
Equity shares of INR 10 each	828,200,000	8,282.00	-	-
	<u>943,962,900</u>	<u>9,439.63</u>	<u>40,000,000</u>	<u>400.00</u>

16F Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2025		As at 31st March, 2024	
	Number	% Holding	Number	% Holding
Equity shares of INR 10 each				
Crescent Power Limited (CPL), "the Holding Company" (up to 28th July, 2024)	115,762,900	12.26%	40,000,000	100.00%
CESC Limited, "the Holding Company" (w.e.f. 29th July, 2024)	828,200,000	87.74%	-	-

As per the records of the Company, including its register of shareholders members, the above shareholding represents both legal and beneficial ownerships of shares.

17 Other equity

	As at 31st March, 2025	As at 31st March, 2024
Share application money pending allotment	-	757.63
Retained earnings	(233.48)	137.11
Equity component of compound financial instruments	850.92	-
	<u>617.44</u>	<u>720.52</u>

17A Share application money pending allotment

	Amount
As at 31st December, 2023	-
Share application money received	1,157.63
Equity shares issued during the period	(400.00)
As at 31st March, 2024	757.63
Share application money received	8,282.00
Equity shares issued during the year	(9,039.63)
As at 31st March, 2025	-

17B Retained earnings

	Amount
As at 31st December, 2023	-
Loss for the period	(37.11)
As at 31st March, 2024	(37.11)
Loss for the year	(196.35)
Re-measurement losses on defined benefit plans (net of tax)	(0.02)
As at 31st March, 2025	<u>(233.48)</u>

17C Equity component of compound financial instruments

	Amount
As at 31st December, 2023	-
As at 31st March, 2024	-
Addition during the year (net of deferred tax of Rs. 250.19 million) - refer note 18	850.92
As at 31st March, 2025	<u>850.92</u>

Total other equity

	Amount
As at 31st March, 2024	720.52
As at 31st March, 2025	<u>617.44</u>

Nature and purpose

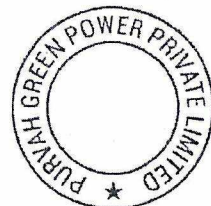
Retained earnings

Retained earnings are the loss that the Company has incurred till date.

Retained earnings includes re-measurement gain (loss) on defined benefit plan, net of taxes that will not be reclassified to statement of profit and loss.

Equity component of compound financial instruments

It represents equity component of interest free loan from a related party (refer note 32).



	As at 31st March, 2025	As at 31st March, 2024
<b>18 Non-current borrowings (at amortised cost)</b>		
Loan from related party (unsecured) (refer note 32)	2,137.38	-
<b>Total</b>	<b>2,137.38</b>	<b>-</b>
The Company has taken interest free loan from Crescent Power Limited (a shareholder) for general business purpose. The loan is unsecured and repayable after 5 years from the date of disbursements. On the date of initial recognition, the company has recognised loan at fair value of Rs 2,112.89 million. The difference between the amount of loan received and fair value of loan on initial recognition has been treated as deemed equity contribution of Rs 850.92 million, post making appropriate adjustment toward deferred tax of Rs 286.19 million.		
<b>19 Lease liabilities</b>		
<b>Non-current</b>		
Non-current lease liabilities (refer note 33)	78.19	-
<b>Total</b>	<b>78.19</b>	<b>-</b>
<b>Current</b>		
Current lease liabilities (refer note 33)	24.59	-
<b>Total</b>	<b>24.59</b>	<b>-</b>
<b>20 Non-Current Provisions</b>		
Provision for gratuity (refer note 31)	2.70	0.07
Provision for leave encashment (refer note 31)	4.16	0.12
<b>Total</b>	<b>6.86</b>	<b>0.19</b>
<b>21 Trade payables</b>		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.54	0.05
<b>Total</b>	<b>10.54</b>	<b>0.05</b>

Trade payables are non-interest bearing and are normally settled in 7-15 days terms.

**(A) Trade Payables aging schedule**

As at 31st March, 2025					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.54	-	-	-	10.54
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

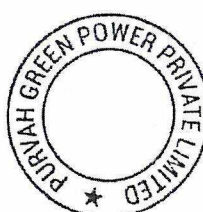
As at 31st March, 2024					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.05	-	-	-	0.05
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

**(B) Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount remaining unpaid and the interest due thereon to any supplier as at the end of each accounting year period	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year period, and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

<b>22 Other Current Financial liabilities</b>		
Deferred consideration payable	2.52	-
Employee payables	30.24	0.27
Capital creditors	-	0.09
Payables to related parties (refer note 32)	53.54	-
Other payables	-	11.25
<b>Total</b>	<b>86.30</b>	<b>11.61</b>
<b>23 Other current liabilities</b>		
Statutory dues payable	32.02	2.70
<b>Total</b>	<b>32.02</b>	<b>2.70</b>
<b>24 Current provisions</b>		
Provision for gratuity (refer note 31)	0.01	0.00
Provision for leave encashment (refer note 31)	0.02	0.00
<b>Total</b>	<b>0.03</b>	<b>0.00</b>



25 Other income

Interest income
- on fixed deposit with banks
- on loan to others
- on loans to related parties (refer note 32(d))
Income from financial assets at amortised costs
Total

For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
85.46	-
1.57	-
44.13	-
0.39	-
<u>131.55</u>	<u>-</u>

26 Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds
Gratuity expense (refer note 31)
Leave encasement expense (refer note 31)
Staff welfare expenses
Total

For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
214.19	14.93
5.36	0.27
2.60	0.07
4.07	0.12
1.04	-
<u>227.26</u>	<u>15.39</u>

27 Finance costs

Interest expense on liability component of unsecured loan
Other borrowing costs
Interest on income tax
Interest expense on lease liabilities
Processing Fees
Total

For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
24.49	-
2.13	-
0.30	-
4.88	-
1.00	-
<u>32.50</u>	<u>-</u>

28 Depreciation and amortisation expense

Depreciation of property, plant and equipment (refer note 4)
Amortisation of intangible assets (refer note 6)
Amortisation of right of use assets (refer note 5)
Total

For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
2.75	-
0.04	-
17.03	-
<u>19.82</u>	<u>-</u>

29 Other expenses

Legal and professional fees
Travelling and conveyance
Fees and subscription
Rates and taxes
Office maintenance expenses
Rent
Application Processing Fees
Payment to auditors*
Bank charges
Bidding expenses
Miscellaneous expenses [including provision for doubtful security deposits- Rs 0.15 million (previous year - nil)]
Total

For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
62.38	0.06
9.26	-
2.08	-
6.96	-
20.68	-
0.19	-
0.53	18.88
2.50	0.06
0.03	1.17
0.41	1.02
4.46	0.53
<u>110.00</u>	<u>21.72</u>

\*Payment to auditors

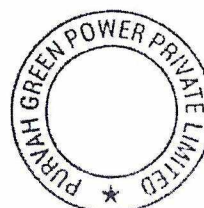
As auditor:
Audit fee
Total

For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
2.50	0.06
<u>2.50</u>	<u>0.06</u>

30 Earnings per share (EPS)

Loss after tax (INR in millions)
Weighted average number of equity shares for EPS
Basic and diluted earnings per share of INR 10/- (Amounts in INR)

For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
(196.35)	(37.11)
531,300,660	6,675,000
(0.37)	(5.56)



### 31 Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund. The company contributed Rs. 0.27 millions and Rs. 5.36 millions during the period year ended March 31, 2024 and March 31, 2025 respectively.

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Leave encashment is paid towards unpaid leaves at the time of resignation/retirement as per the Company Leave Policy. Liabilities at the year end for gratuity and leave encashment have been determined on the basis of actuarial valuation carried out by an independent actuary.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the Gratuity and leave encashment.

#### Statement of profit and loss

##### Net employees benefit expense recognised in profit and loss

Current service cost  
Interest cost on benefit obligation  
Net actuarial (gain)/loss recognised in the year period  
Total amount recognised in Profit or Loss

Gratuity (unfunded)		Leave Encashment	
For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024	For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
2.60	0.07	3.97	0.12
0.00	-	0.01	-
-	-	0.09	-
2.60	0.07	4.07	0.12

##### Other comprehensive income

##### Expense / (income) recognised in OCI

Actuarial (gains) / losses  
Total amount recognised in OCI

For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024	For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
0.04	-	-	-
0.04	-	-	-

#### Balance Sheet

##### Benefit liability

Present value of unfunded obligation  
Net liability

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
2.71	0.07	4.18	0.12
2.71	0.07	4.18	0.12

##### Changes in the present value of the defined benefit obligation

Opening defined benefit obligation  
Current service cost  
Interest cost  
Remeasurements during the year/period due to:  
- Experience adjustments  
- Change in financial assumptions  
Closing defined benefit obligation

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
0.07	-	0.12	-
2.60	0.07	3.97	0.12
0.00	-	0.01	-
-	-	-	-
(0.05)	-	(0.07)	-
(0.09)	-	0.15	-
2.71	0.07	4.18	0.12

Since the entire amount of plan obligation is unfunded therefore changes in fair value of plan assets, categories of plan assets as a percentage of the fair value of total plan assets and Company's expected contribution to the plan assets for the next period is not given.

##### The principal assumptions used in determining gratuity obligations

Discount rate  
Salary escalation

As at 31st March, 2025	As at 31st March, 2024
6.64% <sub>a</sub>	6.95% <sub>a</sub>
9.00% <sub>a</sub>	5.80% <sub>a</sub>

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below.

Particulars	Change in assumptions	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Discount rate	+ 1.00% <sub>a</sub>	2.42	0.06	3.72	0.11
	- 1.00% <sub>a</sub>	3.05	0.07	4.72	0.12
Salary escalation	+ 1.00% <sub>a</sub>	3.04	0.07	4.70	0.12
	- 1.00% <sub>a</sub>	2.43	0.06	3.73	0.11
Withdrawal rate	+ 50.00% <sub>a</sub>	2.69	0.07	4.17	0.12
	- 50.00% <sub>a</sub>	2.73	0.07	4.19	0.12
Mortality rate	+ 10.00% <sub>a</sub>	2.71	0.07	4.18	0.12
	- 10.00% <sub>a</sub>	2.71	0.07	4.18	0.12

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

##### Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

Maturity Profile	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Within next 12 months	0.01	0.00	0.02	0.00
Between 2 and 5 years	0.61	0.00	1.00	0.00
Between 6 and 10 years	0.65	0.06	0.80	0.11
Beyond 10 years	5.22	0.05	8.44	0.08

The weighted average duration to the payment of cash flows for gratuity is 11.35 years (31st March, 2024: 7.69 years).

The weighted average duration to the payment of cash flows for leave balance is 11.84 years (31st March, 2024: 7.69 years).

##### Risk analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management estimation of the impact of these risks are as follows:

**Inflation risk:** Currently the Company has not funded the defined benefit plans. Therefore, the Company will have to bear the entire increase in liability on account of inflation.

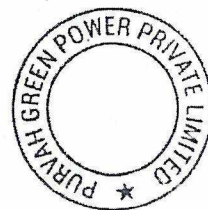
**Longevity risk/life expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**Salary growth risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

##### Defined contribution plan:

Contribution to provident fund & other fund charged to statement of profit & loss

For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
5.36	0.27



Purvah Green Power Private Limited

CIN: U35100WB2023PTC266923

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

(All amounts are in INR million unless otherwise stated)

## 32 Related party disclosure

### a) Names of related parties and related party relationship:

The names of related parties where control exists and / or with whom transactions have taken place during the year and description of relationship as identified by the management are -

#### I. Holding Company

Crescent Power Limited (CPL) (up to 28th July, 2024)

CESC Limited (w.e.f. 29th July, 2024)

#### II. Fellow Subsidiary

Crescent Power Limited (CPL) (w.e.f. 29th July, 2024)

#### IV. Subsidiary Companies

Bhadra Three SKP Green Ventures Private Limited (w.e.f. 26th April, 2024)

Purvah Hybrid Power Private Limited (w.e.f. 14th May, 2024)

Purvah Renewable Power Private Limited (w.e.f. 16th May, 2024)

ANP Renewables Private Limited (w.e.f. 16th May, 2024)

SHN Green Power Private Limited (w.e.f. 17th May, 2024)

MFA Renewables Private Limited (w.e.f. 6th June, 2024)

HRP Green Power Private Limited (w.e.f. 7th June, 2024)

ISK Renewable Private Limited (w.e.f. 10th August, 2024)

VitalGreen Power Private Limited (w.e.f. 13th August, 2024)

Ecovantage Energy Private Limited (w.e.f. 16th August, 2024)

Ecovantage Energy Private Limited (w.e.f. 16th August, 2024)

Ecofusion Power Private Limited (w.e.f. 19th August, 2024)

Brightfuture Power Private Limited (w.e.f. 27th August, 2024 and upto 27th November 2024)\*

Greenpulse Power Private Limited (w.e.f. 28th August, 2024)

Redgaint Renewable Power Energy Private Limited (w.e.f. 11th September, 2024)

SKG Renewable Private Limited (w.e.f. 18th September, 2024)

DRP Renewable Private Limited (w.e.f. 18th September, 2024)

LKP Renewable Private Limited (w.e.f. 18th September, 2024)

KUS Renewable Private Limited (w.e.f. 26th September, 2024)

Citylights Renewable Private Limited (w.e.f. 1st October, 2024)

Deshraj Solar Energy Private Limited (w.e.f. 15th October, 2024)

Mazzi Power Projects Private Limited (w.e.f. 23rd October, 2024)

Bhojraj Renewables Energy Private Limited (w.e.f. 30th November, 2024)

\* Upto 27th November 2024 Purvah Green Power Private Limited was the holding company of Brightfuture Power Private Limited and w.e.f. November 28, Deshray Solar Energy Private Limited is the holding company of Brightfuture Power Private Limited

#### V. Name of Key management personnel (KMPs)

Mr. Sandeep Kashyap (w.e.f. 6th September 2024)

Mr. Neeraj Gupta (w.e.f. 6th September 2024)

Mr. Vikas Srivastava (w.e.f. 6th September 2024)

Mr. Gautam Ray (w.e.f. 21st December 2023)

Mr. Gopal Rathi (w.e.f. 21st December 2023)

Mr. Shashwat Goenka (w.e.f. 23rd September 2024)

Mr. Debanjan Mandal (w.e.f. 18th December 2024)

Mrs. Monika Srivastava (w.e.f. 18th December 2024)

#### Relationship

Whole-time director

Chief Financial Officer

Company Secretary

Director

Director

Director

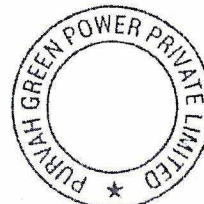
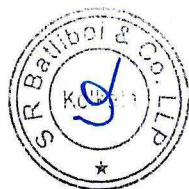
Independent Director

Independent Director

#### b) Details of transactions with Holding Company

Particulars	Crescent Power Limited (CPL) (up to 28th July, 2024)	
	For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
Issue of Equity shares	757.63	400.00
Share application money received	-	757.63
Unsecured loan received	3,250.00	-

Particulars	CESC Limited (w.e.f. 29th July, 2024)	
	For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
Issue of Equity shares	8,282.00	-
Expense reimbursed	59.48	-



Purvah Green Power Private Limited

CIN: U35100WB2023PTC266923

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

(All amounts are in INR million unless otherwise stated)

c) Details of balances with Holding Company

		Crescent Power Limited (CPL) (up to 28th July, 2024)	
		As at 31st March, 2025	As at 31st March, 2024
Particulars			
Unsecured loan payable (refer note 18)		3,250.00	-

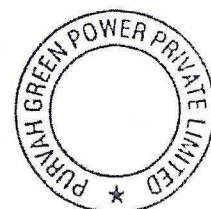
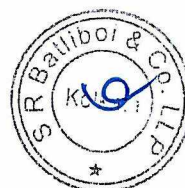
		CESC Limited (w.e.f. 29th July, 2024)	
		As at 31st March, 2025	As at 31st March, 2024
Particulars			
Expense reimbursement payable		53.54	-

d) Details of transactions with Subsidiaries (including stepdown subsidiary)

Particulars	Unsecured loan given		Unsecured loan received back	
	For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024	For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
Bhadla Three SKP Green Ventures Private Limited	179.58	-	-	-
Deshraj Solar Energy Private Limited	1,132.16	-	10.00	-
Bhojraj Renewables Energy Private Limited	210.26	-	-	-
Purvah Renewable Power Private Limited	142.24	-	-	-
HRP Green Power Private Limited	24.70	-	-	-
Vitalgreen Power Private Limited	1.00	-	-	-
Brightfuture Power Private Limited	239.30	-	-	-
Citylights Renewable Private Limited	10.00	-	-	-
SHN Green Power Private Limited	2.80	-	-	-
Total	1,942.04	-	10.00	-

		Interest Income on Unsecured loan given	
		For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
Particulars			
Bhadla Three SKP Green Ventures Private Limited		8.36	-
Deshraj Solar Energy Private Limited		20.26	-
Bhojraj Renewables Energy Private Limited		5.47	-
Purvah Renewable Power Private Limited		2.81	-
SHN Green Power Private Limited		0.05	-
HRP Green Power Private Limited		0.12	-
Vitalgreen Power Private Limited		0.01	-
Brightfuture Power Private Limited		7.00	-
Citylights Renewable Private Limited		0.05	-
Total		44.13	-

		Investment made in Subsidiaries	
		For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
Particulars			
Purvah Renewable Power Private Limited		1.50	-
ANP Renewables Private Limited		1.00	-
SHN Green Power Private Limited		2.00	-
MFA Renewables Private Limited		2.50	-
HRP Green Power Private Limited		3.00	-
Vitalgreen Power Private Limited		0.60	-
Ecovantage Energy Private Limited		0.10	-
Ecofusion Power Private Limited		0.10	-
Greenpulse Power Private Limited		0.10	-
Redgiant Renewable Energy Power Private Limited		0.10	-
DRP Renewable Private Limited		0.10	-
SKG Renewable Private Limited		0.10	-
LKP Renewable Private Limited		0.10	-
KUS Renewable Private Limited		0.10	-
Citylights Renewable Private Limited		0.10	-
ISK Renewable Private Limited		0.10	-
Mazzi Power Projects Private Limited		0.10	-
Purvah Hybrid Power Private Limited		1.00	-
Brightfuture Power Private Limited (up to 27th November 2024)		0.10	-
Total		12.80	-



Purvah Green Power Private Limited

CIN: U35100WB2023PTC266923

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

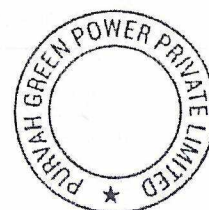
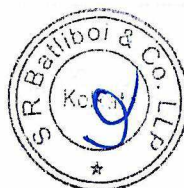
(All amounts are in INR million unless otherwise stated)

Particulars	Expenses recovered	
	For the year ended 31st March, 2025	For the period 21st December, 2023 to 31st March, 2024
Bhadla Three SKP Green Ventures Private Limited	10.98	-
Deshraj Solar Energy Private Limited	12.74	-
Bhojraj Renewables Energy Private Limited	3.24	-
Purvah Renewable Power Private Limited	218.27	-
ANP Renewables Private Limited	0.70	-
SHN Green Power Private Limited	0.59	-
MFA Renewables Private Limited	0.59	-
HRP Green Power Private Limited	1.32	-
Vitalgreen Power Private Limited	0.64	-
Ecovantage Energy Private Limited	0.05	-
Ecofusion Power Private Limited	0.05	-
Brightfuture Power Private Limited	1.99	-
Greenpulse Power Private Limited	0.05	-
Redgaint Renewable Power Energy Private Limited	0.05	-
DRP Renewable Private Limited	0.05	-
SKG Renewable Private Limited	0.05	-
LKP Renewable Private Limited	0.05	-
KUS Renewable Private Limited	0.03	-
Citylights Renewable Private Limited	1.21	-
JSK Renewable Private Limited	0.03	-
Mazzi Power Projects Private Limited	0.03	-
Purvah Hybrid Power Private Limited	0.00	-
<b>Total</b>	<b>252.69</b>	<b>-</b>

e) Details of outstanding balances with Subsidiary

Particulars	Unsecured Loan Receivable	
	As at 31st March, 2025	As at 31st March, 2024
Bhadla Three SKP Green Ventures Private Limited	179.58	-
Deshraj Solar Energy Private Limited	1,122.16	-
Bhojraj Renewables Energy Private Limited	210.26	-
Purvah Renewable Power Private Limited	142.24	-
HRP Green Power Private Limited	24.70	-
Vitalgreen Power Private Limited	1.00	-
Brightfuture Power Private Limited	239.30	-
Citylights Renewable Private Limited	10.00	-
SHN Green Power Private Limited	2.80	-
<b>Total</b>	<b>1,932.04</b>	<b>-</b>

Particulars	Interest Income accrued on unsecured loan given	
	As at 31st March, 2025	As at 31st March, 2024
Bhadla Three SKP Green Ventures Private Limited	7.52	-
Deshraj Solar Energy Private Limited	18.23	-
Bhojraj Renewables Energy Private Limited	6.34	-
Purvah Renewable Power Private Limited	2.53	-
SHN Green Power Private Limited	0.04	-
HRP Green Power Private Limited	0.11	-
Vitalgreen Power Private Limited	0.01	-
Brightfuture Power Private Limited	6.30	-
Citylights Renewable Private Limited	0.05	-
<b>Total</b>	<b>41.13</b>	<b>-</b>



**Purvah Green Power Private Limited**

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

(All amounts are in INR million unless otherwise stated)

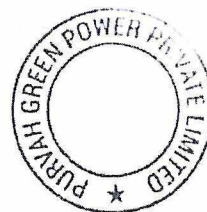
Particulars	Receivables from subsidiaries	
	As at 31st March, 2025	As at 31st March, 2024
Bhadla Three SKP Green Ventures Private Limited	10.05	-
Deshraj Solar Energy Private Limited	12.13	-
Bhojraj Renewables Energy Private Limited	2.97	-
Purvah Renewable Power Private Limited	218.11	-
ANP Renewables Private Limited	0.64	-
SHN Green Power Private Limited	0.59	-
MFA Renewables Private Limited	0.59	-
HRP Green Power Private Limited	1.20	-
Vitalgreen Power Private Limited	0.64	-
Ecoventure Energy Private Limited	0.05	-
Ecofusion Power Private Limited	1.83	-
Brightfuture Power Private Limited	0.05	-
Greenpulse Power Private Limited	0.05	-
Redgaint Renewable Power Energy Private Limited	0.05	-
DRP Renewable Private Limited	0.05	-
SKG Renewable Private Limited	0.05	-
LKP Renewable Private Limited	0.03	-
KUS Renewable Private Limited	1.11	-
Citylights Renewable Private Limited	0.03	-
ISK Renewable Private Limited	0.03	-
Mazzi Power Projects Private Limited	0.00	-
Purvah Hybrid Power Private Limited	250.27	-
<b>Total</b>		

**1) Remuneration of Key managerial personnel (KMP)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Short Term Employee Benefits	57.07	15.20

**Notes:**

- All outstanding balances are unsecured and settlement occurs in cash.
- Remuneration of Key managerial personnel - The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised towards post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on actuarial valuation done for the company as a whole. Hence, amounts attributable to KMPs are not separately determinable.
- Loans to subsidiaries - The Company has given loan to its subsidiaries for meeting capital requirements of their power projects and general corporate purpose. The loans are unsecured and repayable after 5 years from the date of disbursement and carries interest rates of 9% per annum.



Purvah Green Power Private Limited

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

(All amounts are in INR million unless otherwise stated)

### 33 Leases

The movement in lease liabilities for the year 2024-25 is as below:

Particulars	For the year ended 31st March, 2025
Lease liabilities as at 1st April, 2024	-
Additions	114.41
Finance cost expense	4.88
Payment during the year (including interest)	(16.51)
Closing balance	102.78

Other Expenses include short term leases of INR 0.14 (31st March, 2024: INR Nil), net of applicable taxes. The maturity analysis of lease liabilities is disclosed in Note 37.

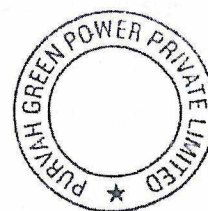
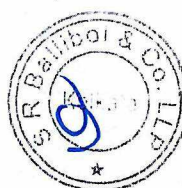
There were no lease liabilities during the previous year.

### 34 Segment information

The whole time director of the company takes decision in respect of allocation of resources and assesses the performance basis the report information provided by functional heads and is thus considered to be Chief Operating Decision Maker (CODM). There are no separate reportable segments as per the requirements of Ind AS 108 "Operating Segments" which is being presented to the CODM. The Company's operation is majorly confined within India. Accordingly, there are no reportable geographical segments.

### 35 Corporate social responsibility

The provisions of Corporate Social responsibility under section 135 of the Companies Act, 2013 are not applicable to the Company.



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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025  
(All amounts are in INR million unless otherwise stated)

36. (a) Fair value measurements

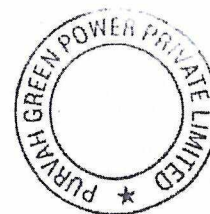
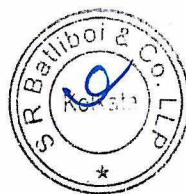
Set out below is the carrying value and fair value of the Company's financial instruments measured in categories:

	As at 31st March, 2025		As at 31st March, 2024	
	At cost/Amortised Cost	At Fair value	At cost/Amortised Cost	At Fair value
<b>Financial assets</b>				
Loans	1,052.04	-	-	-
Other non-current financial assets	5.08	-	2.88	-
Investments	717.91	-	-	-
Cash and cash equivalent	454.51	-	289.58	-
Bank balances other than cash and cash equivalent	1,849.51	-	-	-
Other current financial assets	100.43	-	-	-
<b>Financial liabilities</b>				
Borrowings	2,137.38	-	-	-
Lease liabilities	102.78	-	-	-
Trade payables	10.51	-	0.05	-
Other current financial liabilities	86.33	-	11.61	-

The management of the Company assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other current financial liabilities, loans current and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Fair value hierarchy

There are no financial assets and liabilities which are measured at fair value as at 31st March, 2025 and 31st March, 2024.



37 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables.

**Market risk**

Market risk is the risk that the Company's assets and liabilities will be exposed to due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises 3 types of risk, interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include lease liabilities.

**Interest rate risk:**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The borrowings of the Company are interest free, hence it is not exposed to interest rate sensitivity.

**Financial instruments and credit risk**

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk from balances with banks is managed by company's treasury department. Investments in the form of fixed deposits, of surplus funds are made only with scheduled banks.

**Other financial assets**

Credit risk from other financial assets including loans is managed based on established policies of Company, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored.

**Liquidity risk**

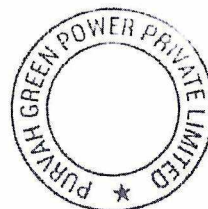
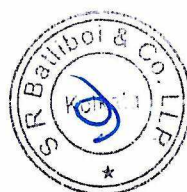
Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that there will have sufficient liquidity to meet their respective liabilities when they are due under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Company manages its liquidity risk on financial liabilities by maintaining healthy working capital and liquid fund position keeping in view the maturity profile of its financial liabilities as disclosed in the respective notes.

The table below summarizes the maturity profile of financial liabilities of Company based on contractual undiscounted payments.

As at 31st March, 2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings					
Loans from related party	-	-	3,250.00	-	3,250.00
Lease liability*	6.15	18.44	69.41	85.97	169.97
Other financial liabilities					
Other payables	86.30	-	-	-	86.30
Trades payables	10.54	-	-	-	10.54
<b>Total</b>	<b>102.99</b>	<b>18.44</b>	<b>3,309.41</b>	<b>85.97</b>	<b>3,516.81</b>
As at 31st March, 2024	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities					
Other payables	11.61	-	-	-	11.61
Trades payables	0.05	-	-	-	0.05
<b>Total</b>	<b>11.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.66</b>

\* Includes interest on lease liability to be paid



Purvah Green Power Private Limited

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

(All amounts are in INR million unless otherwise stated)

### 38 Capital management

The Company aims to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development and growth of its business, while at the same time maintaining an appropriate dividend policy to reward shareholders. The Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Company seeks to maintain a balance between the higher returns that might be possible with highest levels of borrowings and the advantages and security afforded by a sound capital position. Capital is defined as equity attributable to the equity holders. Debt consists of non-current borrowings, current borrowings and current maturities of long term borrowings. The Company's debt to equity ratio as at the balance sheet date is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt(A)	2,137.38	-
Total Equity(B)	10,057.06	1,120.52
Total Debt & Equity	12,194.45	1,120.52
Debt to equity ratio(A/B)	0.21	-

### 39 Commitments, liabilities and contingencies (to the extent not provided for)

#### (i) Contingent liabilities

There are no contingent liabilities as on 31st March, 2025 (31st March, 2024: INR Nil)

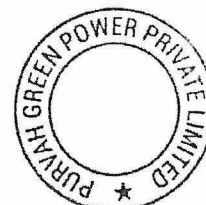
#### (ii) Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital and other account and not provided for, (net of advance)	84,050.26	-
Total	84,050.26	-

40 Previous year figures are not comparable as the company got incorporated on 21st December 2023

### 41 Ratios

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	25.58	20.15	27%	Due to increase in current assets
Debt-Equity Ratio	Non Current Borrowings (including current maturities of long-term debts) - Current Borrowings	Total Equity	0.21	N/A	N/A	N/A
Debt Service Coverage Ratio	Profit after tax + depreciation + deferred tax provisions + finance costs	Finance costs + lease rent expense (excluding short term lease rent) + debt repayments	(11.87)	N/A	N/A	N/A
Return on Equity Ratio	Profit after taxes	Average Total Equity	(0.04)	(0.07)	(47%)	Due to increase in shareholder equity
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N/A	N/A	N/A	N/A
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	N/A	N/A	N/A	N/A
Trade Payable Turnover Ratio	Total purchases	Average Trade Payables	N/A	N/A	N/A	N/A
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	N/A	N/A	N/A	N/A
Net Profit Ratio	Profit after Tax	Total Income	N/A	N/A	N/A	N/A
Return on Capital employed	Earning before interest and taxes	Capital Employed = Total Equity + Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings	(0.02)	(0.03)	(38%)	Due to increase in shareholder equity
Return on Investment	Income generated from investments	Average invested funds in treasury investment	-	N/A	N/A	N/A



Purvah Green Power Private Limited

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025


(All amounts are in INR million unless otherwise stated)

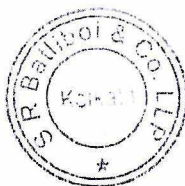
#### 42 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (ii) The Company does not have any transactions with Companies struck off
- (iii) The Company does not have any charges pending to be registered with ROC
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year and preceding year
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (ix) 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, there are no instance of audit trail feature being tampered with. In respect of the financial year ended March 31, 2024, the Company had used accounting software which did not have the feature of recording audit trail (edit log) facility and accordingly, the same has not been preserved by the Company as per the statutory requirements for record retention

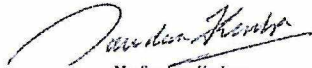
43 The above standalone financial statements were approved by the Board of Directors at their meeting held on May 14, 2025

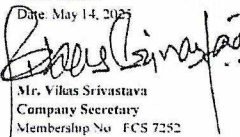
For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
Firm Registration Number -301003E/E300005

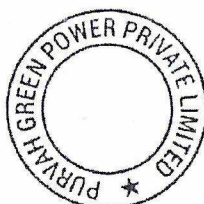
  
Mr. Navin Agrawal  
Partner  
Membership No. 056102  
Place Kolkata  
Date May 14, 2025

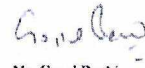



For and on behalf of Board of Directors of  
Purvah Green Power Private Limited

  
Mr. Sandeep Kashyap  
Director  
DIN - 08526681  
Place London  
Date May 14, 2025

  
Mr. Vilas Srivastava  
Company Secretary  
Membership No. FCS 7252  
Place Kolkata  
Date May 14, 2025



  
Mr. Gopal Rathi  
Director  
DIN - 00553066  
Place Kolkata  
Date May 14, 2025

  
Mr. Neeraj Gupta  
Chief Financial Officer  
Place Kolkata  
Date May 14, 2025