B D G & CO LLP
Chartered Accountants

B D G & CO (Formerly known as B D G & Associates), a Partnership Firm converted into B D G & CO LLP (a Limited Liability Partnership with LLP Identification No. ACA-7200) w.e.f 24-04-2023

INDEPENDENT AUDITOR'S REPORT

To The Members of **Bhadla Three SKP Green Ventures Private Limited**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Bhadla Three SKP Green Ventures Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements and a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and the Statement of Profit and Loss and other comprehensive income, changes in equity and its Cash flows for the year then ended.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

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

Based on the work we have performed, we conclude that there is no material misstatement of this other information, which we are required to report. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to 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 Indian Accounting Standards 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and have obtained 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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. 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2.
   A. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of changes in equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) The observation to the maintenance of accounts and other matters connected there with are as stated in paragraph 2(A)(b) above on reporting under section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g).

   f) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   g) Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, refers to our separate Report in **"Annexure B".**

   h) The provision of Section 197 of the Companies Act, 2013 is applicable to the company. However, the company has not paid or provided for any remuneration to its directors during the year. Hence, the provisions relating to limits under Section 197(1) do not apply.

B. With respect to the other matters to be included in the Auditors' 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 knowledge and belief and according to the information and explanations given to us:

a) The Company does not have any pending litigations as at March 31, 2026, which would impact its financial position.

b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with section 124(5) of The Companies Act, 2013 and Rules there under.

d)

i. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year; hence compliance of Section 123 of Companies Act is not applicable.

f) Based on our examination which includes test checks, the Company has used accounting software (Tally Prime edit log 4.1) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants

Devendra Singh
Digitally signed by Devendra Singh
Date: 2026.04.24 21:02:14 +05'30'

Devendra Singh
Partner
Membership Number: 455455
UDIN: 26455455JDLOOW9519
Place: Gurugram
Date: 24th April 2026

Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 of the Independent Auditors' Report of even date to the members of **Bhadla Three SKP Green Ventures Private Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2026.

I.

a)

i. The Company is generally maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii. The Company doesn't have any intangible assets, hence the requirements of clause 3(I)(a)(ii) of the order is not applicable.

b) The company has only land under Property, Plant & Equipment. In our opinion, the verification procedures (through title deeds and related documents) are reasonable having regard to the nature of the asset, and no material discrepancies were noticed.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

II.

a) There is no inventory with the company during the year hence the requirements of clause 3(II)(a) of the order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits on the basis of security of currentassets; Accordingly, Clause 3(II)(b) is not applicable to the company.

III.

a) The Company has granted unsecured loans and provided guarantee to a company during the year; however, it has not made any investments during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries and to parties other than subsidiaries are as per the table given below:

(Amount in INR Millions)

Particulars	Aggregate amount of loan given during the year	Aggregate amount of loan received back during the year	Balance outstanding as at balance sheet date
Subsidiaries, Joint Ventures or Associates	-	-	-
Others	231.30	167.70	63.60

(Amount in INR Millions)

Particulars	Aggregate amount of guarantee given during the year	Balance outstanding as at balance sheet date
Subsidiaries, Joint Ventures or Associates	-	-
Others	316.99	316.99

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted loans to companies that are repayable on demand. The loan demanded during the year have been received. For loan outstanding at the year end, we are informed that the company has not demanded repayment of any such loan during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has loans which is repayable on demand or without specifying any terms or period of repayment.

(Amount in INR Millions)

	All Parties	Promoters	Related Parties
Aggregate number of loans/ advances in nature of loans			
- Repayable on demand (A)	63.60	Nil	63.60
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	**63.60**	**Nil**	**63.60**
Percentage of loans/ advances in nature of loans to the total loans	100%	NA	100%

IV. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. The Company is an infrastructure company within the meaning of Schedule VI of the Companies Act, 2013, the provisions of Section 186 of the Companies Act, 2013 regarding any loans /guarantees/ provided security is not applicable to the company except section 186(1).

V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

VI. According to the information and explanations given to us, the requirements of maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable on to the company hence clause 3(VI) of the Order is not applicable.

VII.

a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, service 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 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. The provisions of Service tax, provident fund ESI are not applicable.

b) There are no dues of goods and service tax, provident fund, employee's state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

IX.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted on any loans or borrowings from lender during the year.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) The company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

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.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the

Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X.

a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) The Company has not made any private placement or preferential allotment of shares or convertible debentures during the year. Accordingly, clause 3(X)(b) of the Order is not applicable.

XI.

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

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors)

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

XII. As the Company is not a Nidhi Company and hence the provisions of Clause 3 (xii) of the Order are not applicable to the Company.

XIII. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

XIV. Based on information and explanations provided to us and our audit procedures, in our opinion, the internal audit system is not applicable on the company, the provisions of Clause 3 (XIV) of the Order are not applicable to the Company.

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are 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 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.

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)(c) of the Order is not applicable to the Company.

d) As represented by the management, the Group has 4 Core Investment Company (CIC) as part of the group, as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

XVII. The Company has incurred cash losses of INR 9.16 million in the current financial year and of INR 0.46 million in the immediately preceding financial year.

XVIII. There has been no resignation of statutory auditors during the year. Accordingly, clause 3(XVIII) of the Order is not applicable.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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) of the Order is not applicable to the Company.

XXI. The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants

Devendra Singh Digitally signed by Devendra Singh Date: 2026.04.24 21:03:11 +05'30'

Devendra Singh
Partner
Membership Number: 455455
Place: Gurugram
Date: 24th April 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(g) of the Independent Auditors' Report of even date to the members **Bhadla Three SKP Green Ventures Private Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2026;

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

We have audited the internal financial controls over financial reporting of **Bhadla Three SKP Green Ventures Private Limited** ("theCompany") as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

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Registered Office: 43, 4th Floor, Shubh Commercial Premises CSL, Akurli Road, Kandivali East, Mumbai, 400101

dispositions of the assets of the company;

b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants

Devendra Singh
Digitally signed by Devendra Singh
Date: 2026.04.24 21:03:37 +05'30'

Devendra Singh
Partner
Membership Number: 455455
Place: Gurugram
Date: 24th April 2026

Bhadla Three SKP Green Ventures Private Limited
CIN: U35105WB2022PTC287639
Balance Sheet as at 31st March 2026
(All amounts are in INR million unless otherwise stated)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	0.06	-
Capital work-in-progress	4	651.97	34.94
Right-of-use assets	5	-	268.84
Financial assets			
Others	6	553.37	-
Deferred tax assets (net)	7	8.17	3.84
Non current tax assets (net)	8	40.05	0.54
Other non-current assets	9	0.00	21.00
Total non-current assets		**1,253.62**	**329.16**
Current assets			
Financial assets			
Cash and cash equivalents	10	3.69	0.81
Loans	6	63.60	-
Others	6	101.74	79.09
Other current assets	11	41.32	8.80
Total current assets		**210.35**	**88.70**
Total assets		**1,463.97**	**417.86**
Equity and liabilities			
Equity			
Equity share capital	12	0.10	0.10
Other equity	13	(32.16)	(27.32)
Total equity		**(32.06)**	**(27.22)**
Non-current liabilities			
Financial liabilities			
Borrowings	14	-	179.58
Lease liabilities	15	580.63	228.80
Total non-current liabilities		**580.63**	**408.38**
Current liabilities			
Financial liabilities			
Borrowings	16	210.20	-
Lease liabilities	15	29.92	15.62
Trade payables	17		
i. total outstanding dues of micro enterprises and small enterprises		-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		1.98	1.59
Others	18	136.80	17.71
Other current liabilities	19	536.50	1.78
Total current liabilities		**915.40**	**36.70**
Total liabilities		**1,496.03**	**445.08**
Total equity and liabilities		**1,463.97**	**417.86**

Summary of material accounting policies 2.1

Notes forming part of Financial Statements (1 - 34)

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

For B D G & CO LLP
Chartered Accountants
Firm Registration Number - 119739W /W100900

Devendra Singh Digitally signed by Devendra Singh Date: 2026.04.24 20:46:43 +05'30'

Devendra Singh
Partner
Membership No.: 455455
Date: April 24, 2026

For and on behalf of Board of Directors of
Bhadla Three SKP Green Ventures Private Limited

SYED HUSSAIN NAQVI Digitally signed by SYED HUSSAIN NAQVI Date: 2026.04.24 19:29:59 +05'30'

Mr. Syed Hussain Naqvi
Director
DIN - 10795857
Date: April 24, 2026

SANDEEP KASHYAP Digitally signed by SANDEEP KASHYAP Date: 2026.04.24 19:27:47 +05'30'

Mr. Sandeep Kashyap
Director
DIN -08526681
Date: April 24, 2026

Bhadla Three SKP Green Ventures Private Limited
CIN: U35105WB2022PTC287639
Statement of Profit and Loss for the year ended 31st March 2026
(All amounts are in INR million unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March, 2025
Income:			
Other income	20	0.03	0.19
Total income		**0.03**	**0.19**
Expenses:			
Finance costs	21	-	0.00
Other expenses	22	9.19	0.65
Total expenses		**9.19**	**0.65**
Loss before tax		**(9.16)**	**(0.46)**
Tax expense:			
Current tax		-	-
Deferred tax	7	(4.32)	(3.85)
Profit/(loss) for the year		**(4.84)**	**3.39**
Total comprehensive income for the year, net of tax		**(4.84)**	**3.39**
Earnings per share (Amounts in INR):	23		
Basic and diluted earnings per equity share (Face value of INR 10 per share)		(484.24)	338.66
Summary of material accounting policies	2.1		

Notes forming part of Financial Statements (1 - 34)

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

For B D G & CO LLP
Chartered Accountants
Firm Registration Number - 119739W /W100900

Devendra Singh Digitally signed by Devendra Singh Date: 2026.04.24 20:47:37 +05'30'

Devendra Singh
Partner
Membership No.: 455455
Date: April 24, 2026

For and on behalf of Board of Directors of
Bhadla Three SKP Green Ventures Private Limited

SYED HUSSAIN NAQVI Digitally signed by SYED HUSSAIN NAQVI Date: 2026.04.24 19:30:30 +05'30'

Mr. Syed Hussain Naqvi
Director
DIN - 10795857
Date: April 24, 2026

SANDEEP KASHYAP Digitally signed by SANDEEP KASHYAP Date: 2026.04.24 19:28:08 +05'30'

Mr. Sandeep Kashyap
Director
DIN -08526681
Date: April 24, 2026

Bhadla Three SKP Green Ventures Private Limited
CIN: U35105WB2022PTC287639
Statement of Cash Flows for the year ended 31st March 2026
(All amounts are in INR million unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Cash flow from operating activities		
Loss before tax	(9.16)	(0.46)
Adjustments for:		
Loss on sublease of assets	(8.73)	-
Interest on income tax refund	(0.03)	(0.01)
Impairment allowances for financial assets	-	0.01
Operating loss before working capital changes	**(17.92)**	**(0.46)**
Movement in working capital		
(Increase)/Decrease in other current assets	(32.52)	(8.43)
(Increase)/Decrease in other non-current financial assets	-	(0.01)
(Increase)/Decrease in other current financial assets	(1.10)	(8.00)
(Decrease)/Increase in other current liabilities	534.72	(8.69)
(Decrease)/Increase in trade payables	(1.53)	(0.60)
(Decrease)/Increase in other current financial liabilities	(0.05)	0.05
Cash generated from/ (used in) operating activities	**481.60**	**(26.14)**
Income tax paid (net)	(39.48)	(0.54)
Net cash generated from/ (used in) operating activities	**442.12**	**(26.68)**
Cash flow from investing activities		
Movement in property, plant and equipment and right of use assets including capital work in progress	(399.81)	(48.15)
Net (Investment)/Redemption in bank deposits with original maturity of more than 3 months	3.12	-
Loan given to related parties	(231.30)	-
Loan repaid by related parties	167.70	-
Interest income received	11.66	-
Net cash generated from/(used in) investing activities	**(448.62)**	**(48.15)**
Cash flow from financing activities		
Proceeds from long-term borrowings	-	179.58
Proceeds from short-term borrowings	1,112.57	-
Repayment of short-term borrowings	(1,089.48)	(86.90)
Payment related to leases	(13.71)	(17.33)
Net cash generated from/(used in) financing activities	**9.38**	**75.35**
Net increase/(decrease) in cash and cash equivalents	**2.88**	**0.51**
Cash and cash equivalents at the beginning of the year	**0.81**	**0.30**
Cash and cash equivalents at the end of the year	**3.69**	**0.81**
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	3.69	0.81
Total cash and cash equivalents (note 10)	**3.69**	**0.81**

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Bhadla Three SKP Green Ventures Private Limited
CIN: U35105WB2022PTC287639
Statement of Cash Flows for the year ended 31st March 2026
(All amounts are in INR million unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	As at 1st April, 2025	Cash flows (net)	Other changes*	As at 31st March 2026
Long-term borrowings (including current maturities and net of ancilliary borrowings cost incurred)	179.58	-	(179.58)	-
Short-term borrowings	-	23.10	187.10	210.20
Total liabilities from financing activities	**179.58**	**23.10**	**7.52**	**210.20**

Particulars	As at 1st April, 2024	Cash flows (net)	Other changes	As at 31st March 2025
Long-term borrowings (including current maturities and net of ancilliary borrowings cost incurred)	-	179.58	-	179.58
Short-term borrowings	86.90	(86.90)	-	-
Total liabilities from financing activities	**86.90**	**92.68**	**-**	**179.58**

* Other changes include the reclassification of opening unsecured loans from long-term to short-term borrowings.

Summary of material accounting policies 2.1

Notes:
a) 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 Cash flow Statement referred to in our Report of even date.

For B D G & CO LLP
Chartered Accountants
Firm Registration Number - 119739W /W100900

Devendra Singh
Digitally signed by Devendra Singh
Date: 2026.04.24 20:47:58 +05'30'

Devendra Singh
Partner
Membership No.: 455455
Date: April 24, 2026

For and on behalf of Board of Directors of
Bhadla Three SKP Green Ventures Private Limited

SYED HUSSAIN NAQVI
Digitally signed by SYED HUSSAIN NAQVI
Date: 2026.04.24 19:30:47 +05'30'

Mr. Syed Hussain Naqvi
Director
DIN - 10795857
Date: April 24, 2026

SANDEEP KASHYAP
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Date: 2026.04.24 19:28:22 +05'30'

Mr. Sandeep Kashyap
Director
DIN -08526681
Date: April 24, 2026

Bhadla Three SKP Green Ventures Private Limited
CIN: U35105WB2022PTC287639
Statement of Changes in Equity for the year ended 31st March 2026
(All amounts are in INR million unless otherwise stated)

A. Equity Share Capital (refer note 12)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
Equity Shares of INR 10 each issued, subscribed and fullypaid			
As at 31st March 2025	0.10	-	**0.10**
As at 31st March 2026	0.10	-	**0.10**

B. Other Equity

Particulars	Retained earnings	Total
	(refer note 13A)	
As at 1st April, 2024	(30.71)	(30.71)
Profit/(Loss) for the year	3.39	3.39
Other comprehensive income	-	-
Total comprehensive income	**(27.32)**	**(27.32)**
As at 31st March 2025	**(27.32)**	**(27.32)**
Profit/(Loss) for the year	(4.84)	(4.84)
Other comprehensive income	-	-
Total comprehensive income	**(4.84)**	**(4.84)**
As at 31st March 2026	**(32.16)**	**(32.16)**

Notes forming part of Financial Statements (1 - 34) 2.1

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

For B D G & CO LLP
Chartered Accountants
Firm Registration Number - 119739W /W100900

Devendra Singh Digitally signed by Devendra Singh Date: 2026.04.24 20:48:20 +05'30'

Devendra Singh
Partner
Membership No.: 455455
Date: April 24, 2026

For and on behalf of Board of Directors of
Bhadla Three SKP Green Ventures Private Limited

SYED HUSSAIN NAQVI Digitally signed by SYED HUSSAIN NAQVI Date: 2026.04.24 19:31:00 +05'30'

Mr. Syed Hussain Naqvi
Director
DIN - 10795857
Date: April 24, 2026

SANDEEP KASHYAP Digitally signed by SANDEEP KASHYAP Date: 2026.04.24 19:28:36 +05'30'

Mr. Sandeep Kashyap
Director
DIN -08526681
Date: April 24, 2026

1 General information

Bhadla Three SKP Green Ventures Private Limited ('the Company') is a private limited company domiciled and incorporated in India. The registered office of the Company is located at 2A, Lord Sinha Road, First Floor, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071. The Company was incorporated with the objective of carrying out business activities relating to eletricity transmission and does not operate in any other reportable segment.

2.1 Summary of material accounting policies

The 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 and other provisions of the Companies Act, 2013. 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 the following assets and liabilities which have been measured at fair value:
- Financial assets and liabilities measured at fair value

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.
The Financial Statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act, 2013

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.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.
Deferred tax assets / liabilities are classified as non-current assets / liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation / settlement in cash and cash equivalents. The Company has identified twelve months as their operating cycle for classification of their current assets and liabilities.

d) Other Income

Income from investments and deposit is accounted on accrual basis as per contractual terms. Interest income arising from financial assets is accounted for using amortised cost method. Dividend income is recognised when right to receive is established.

e) Taxes

Tax expense comprises current tax expense and deferred tax.
Current income tax
The tax expense comprises of Current Taxes and Deferred Taxes. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-Tax Act, 1961 ("IT Act"). Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and are recognized only to the extent that there is reasonable certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such Deferred Tax assets can be realized.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the balance sheet method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12, Income Taxes, specifies limited exemptions.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

f) Property, plant and equipment

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.

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.

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.

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) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a post tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.
The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations covers the life of the project. Impairment losses of continuing operations are recognised in the statement of profit and loss.
For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

h) 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.

- Leasehold land : 29 Years and 11 Months

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, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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 (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.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, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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.

As a lessor

The Company enters into license/lease arrangements that are classified as either finance leases or operating leases under Ind AS 116. For finance leases, a lease receivable is recognized, with income recognized using the interest rate implicit in the lease. For operating leases, rental income is recognized on a straight-line basis over the lease term. The head lease liabilities continue to be recognized, with the right-of-use (ROU) asset derecognized for finance leases to the extent of the lease. Any reclassification of leases is made in accordance with Ind AS 116, with appropriate adjustments to lease receivables, liabilities, and income.

i) Provisions and contingent liabilities

Provisions

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.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

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. Refer to the accounting policies in section (d) Revenue from contracts with customers.

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.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell in market.

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.

Debt instruments at fair value through other comprehensive income
A 'debt instrument' is classified as at the fair value through other comprehensive income (FVTOCI) if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss
Fair value through profit or loss (FVTPL) is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within FVTPL category are measured at fair value with all changes 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.

When the Company has transferred it's rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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 following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Modification of financial assets
When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with this Standard, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated. Any costs or fees incurred are adjusted with the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

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, or as derivatives 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, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement
The measurement of financial liabilities depends on their classification as discussed below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 further 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.

Reclassification of financial assets and liabilities
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.
The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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.

k) Cash and bank balances
Cash and cash-equivalents
Cash and short-term deposits 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.

Bank balances other than cash and cash equivalents
Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are is classified into current and non-current portions based on the remaining term of the deposit.

l) Earnings per equity share (EPS)
Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Parent by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.2 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.

3 Recent Pronouncements

The Ministry of Corporate Affairs (MCA) periodically notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, 2015. During the year, the MCA notified the following amendments, applicable with effect from 1st April 2025:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates – The amendments provide guidance on assessing exchangeability between currencies and estimation of spot exchange rate when a currency is not exchangeable into another currency. The Company has evaluated these amendments and determined that they do not have any impact on its financial statements.

Ind AS 1 – Presentation of Financial Statements (with certain provisions applicable from 1st April 2026) – The amendments relate to classification of liabilities as current or non-current, including liabilities with covenants. The Company has evaluated these amendments and concluded that they do not have any impact on its financial statements.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – The amendments introduce additional disclosure requirements relating to supplier finance arrangements and liquidity risk. The Company has reviewed these amendments and determined that they do not have any impact on its financial statements.

Ind AS 12 – Income Taxes – The amendments relate to the OECD's Pillar Two model rules and introduce an exception from recognition of deferred tax assets and liabilities arising from Pillar Two income taxes. The Company has evaluated these amendments and concluded that they do not have any impact on its financial statements.

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(All amounts are in INR million unless otherwise stated)

4 Property, plant and equipment

	Freehold Land	Total property, plant and equipment	Capital work in progress
Cost			
As at 1st April 2024	-	-	1.53
Additions during the year	-	-	33.41
As at 31st March 2025	-	-	**34.94**
Additions during the year	0.06	0.06	690.68
Disposals during the year	-	-	(73.65)
As at 31st March 2026	**0.06**	**0.06**	**651.97**
Accumulated Depreciation			
As at 1st April 2024	-	-	-
As at 31st March 2025	-	-	-
As at 31st March 2026	-	-	-
Net book value			
As at 31st March 2025	-	-	**34.94**
As at 31st March 2026	**0.06**	**0.06**	**651.97**

(a) Capital work in progress (CWIP) ageing schedule

As at 31st March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	634.34	16.10	-	1.53	**651.97**
Projects temporarily suspended	-	-	-		-
Total	**634.34**	**16.10**	-	**1.53**	**651.97**

As at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.41	-	1.53	-	**34.94**
Projects temporarily suspended	-	-	-		-
Total	**33.41**	-	**1.53**	-	**34.94**

Capitalised

The amount of borrowing costs capitalised during the year was Nil (31st March 2025: INR 9.90) .The rate used to determine the amount of borrowing costs eligible for capitalisation was the effective interest rate of the specific borrowing.

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(All amounts are in INR million unless otherwise stated)

5 Right of use assets

	Leasehold land	Total
Cost		
As at 1st April 2024	182.63	182.63
Additions during the year	126.27	126.27
Deletions during the year	(26.37)	(26.37)
As at 31st March 2025	**282.53**	**282.53**
Additions during the year	540.92	540.92
Deletions during the year	(823.45)	(823.45)
As at 31st March 2026	-	-
Accumulated Depreciation		
As at 1st April 2024	8.22	8.22
Depreciation capitalised during the year	6.71	6.71
Deletions during the year	(1.23)	(1.23)
As at 31st March 2025	**13.69**	**13.69**
Depreciation capitalised during the year	19.38	19.38
Deletions during the year	(33.07)	(33.07)
As at 31st March 2026	-	-
Net book value		
As at 31st March 2025	**268.84**	**268.84**
As at 31st March 2026	-	-

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(All amounts are in INR million unless otherwise stated)

6 Financial assets	**As at 31st March 2026**	**As at 31st March 2025**
Non-current (unsecured, considered good unless stated otherwise)		
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 10)	5.17	-
Lease receivable (refer note 24)^	548.20	-
Security deposits	0.01	0.01
Less : Impairment allowances for financial assets	(0.01)	(0.01)
Total	553.37	-
Current (unsecured, considered good unless stated otherwise)		
Loans		
Loan to related parties (refer note 24)*	63.60	-
Total	63.60	-
Others		
Bank deposits with remaining maturity for less than twelve months (refer note 10)	61.92	70.21
Interest accrued on term deposits	0.80	0.88
Lease receivable (refer note 24)^	29.92	-
Security deposits	8.00	8.00
Advances to related parties (refer note 24)	0.10	-
Others**	1.00	-
Total	**101.74**	79.09

*Unsecured loan to related party is repayable on demand and is interest free.
** Includes expenses incurred for project development at company level to be later recovered from other related companies.

	As at 31st March 2026		**As at 31st March 2025**	
Type of Borrower	**Amount outstanding**	**% of Total**	**Amount outstanding**	**% of Total**
Other Related parties (refer note 24)	63.60	100%	-	-

7 Deferred tax assets (net)	**As at 31st March 2026**	**As at 31st March 2025**
Deferred tax assets (gross)		
Difference in written down value as per books of account and tax laws	-	6.15
Unabsorbed depreciation / brought forward business losses	-	3.85
Lease liabilities	153.67	61.51
	153.67	**71.51**
Deferred tax liabilities (gross)		
Right of use assets	-	67.66
Lease receivable	145.50	-
	145.50	**67.66**
Deferred tax asset (net)	**8.17**	**3.84**

7A Reconciliation of tax expense and the accounting profit multiplied by tax rate

	As at 31st March 2026	**As at 31st March 2025**
Accounting profit/(loss) before income tax	**(9.16)**	**(0.46)**
Tax at the India's tax rate of 25.168%	(2.31)	(0.12)
Others deductible/ non-deductible items	(2.01)	(3.73)
At the effective income tax rate	**(4.32)**	**(3.85)**
Current tax expense reported in the Statement of Profit and Loss	-	-
Deferred tax expense reported in the Statement of Profit and Loss	(4.32)	(3.85)
	(4.32)	**(3.85)**

7B Reconciliation of DTA and DTL (net):

a) For the year ended 31st March 2026

Particulars	**Opening balance DTA / (DTL) as at 1st April, 2025**	**Income / (expense) recognised in profit or loss**	**Income/(expense) recognised in OCI**	**Closing balance DTA / (DTL) as at 31st March 2026**
Difference in written down value as per books of account and tax laws	6.15	(6.15)	-	-
Unabsorbed depreciation / brought forward business losses #	3.85	(3.85)	-	-
Lease receivable	-	(145.50)		(145.50)
Lease liabilitiy	61.51	92.16	-	153.67
Right to use asset	(67.66)	67.66	-	-
	3.85	**4.32**	-	**8.17**

b) For the year ended 31st March 2025

Particulars	**Opening balance DTA / (DTL) as at 1st April, 2024**	**Income / (expense) recognised in profit or loss**	**Income/(expense) recognised in OCI**	**Closing balance DTA / (DTL) as at 31st March 2025**
Difference in written down value as per books of account and tax laws	-	6.15	-	6.15
Unabsorbed depreciation / brought forward business losses #	-	3.85	-	3.85
Lease liabilitiy	-	61.51	-	61.51
Right to use asset	-	(67.66)	-	(67.66)
	-	**3.85**	-	**3.85**

#The company has not created deferred tax on unabsorbed depreciation and business losses.

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(All amounts are in INR million unless otherwise stated)

8 Non current Tax Assets	As at 31st March 2026	As at 31st March 2025
Advance income tax (net of income tax provisions)	40.05	0.54
Total	40.05	0.54

9 Other Non Current assets	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good unless otherwise stated		
Capital advance	0.00	21.00
Total	0.00	21.00

10 Cash and cash equivalents	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Balance with bank		
- On current accounts	3.69	0.81
Total	3.69	0.81
Bank balances other than cash and cash equivalents		
Deposits with		
- Original maturity for more than three months but less than twelve months#	-	-
- Remaining maturity for more than twelve months #	5.17	-
- Remaining maturity for less than twelve months #	61.92	70.21
	67.09	70.21
Less: amount disclosed under current financial assets (others) (Note 6)	(61.92)	(70.21)
Less: amount disclosed under non-current financial assets (others) (Note 6)	(5.17)	-
Total	-	-

#Fixed deposits of INR 65.00 (31st March, 2025: INR 70.21) are under lien with bank for the purpose of Bank guarantee.
The bank deposits have an original maturity period of 549-845 days (31st March 2025: 525-846 days) and carry an interest rate of 7.00% to 7.25% p.a. (31st March 2025: 8.00% p.a.) which is receivable on maturity.

11 Other current assets	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good unless otherwise stated		
Advances recoverable in cash or kind	22.66	-
Balances with government authorities	18.55	8.80
Others	0.11	-
Total	41.32	8.80

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(All amounts are in INR million unless otherwise stated)

12 Share capital

	As at 31st March 2026	As at 31st March 2025
12A Authorised share capital		
10,000 Equity Shares of INR 10/- each fully paid up	0.10	0.10
12B Issued share capital		
10,000 Equity Shares of INR 10/- each fully paid up	0.10	0.10
12C Subscribed and paid up share capital		
10,000 Equity Shares of INR 10/- each fully paid up	0.10	0.10

12D Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	10,000	0.10	10,000	0.10
Shares issued during the year	-	-	-	-
At the end of the year	**10,000**	**0.10**	**10,000**	**0.10**

12E Terms/rights attached to equity shares

The Company have 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.

12F Shares held by Holding Company and the Promoters

	As at 31st March 2026		As at 31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Purvah Green Power Private Limited, "the Holding Company" along with its nominees (w.e.f. 26th April 2024)				
Equity shares of INR 10 each	10,000	0.10	10,000	0.10

12G Details of shareholders holding more than 5% shares in the Company

	As at 31st March 2026		As at 31st March, 2025	
	Number	% Holding	Number	% Holding
Equity shares of INR 10 each				
Purvah Green Power Private Limited, "the Holding Company" along with its nominees (w.e.f. 26th April 2024)	10,000	100.00%	10,000	100.00%

12H As per the records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

13 Other equity

13A Retained earnings	
As at 1st April 2024	(30.71)
Profit/(Loss) for the year	3.39
As at 31st March 2025	**(27.32)**
Profit/(Loss) for the year	(4.84)
As at 31st March 2026	**(32.16)**

Nature and purpose
Retained earnings are the loss according to nature that the Company has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It is a free reserve available to the Company and eligible for distribution to shareholders.

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(All amounts are in INR million unless otherwise stated)

14 Long Term Borrowing	**As at 31st March 2026**	**As at 31st March 2025**
Loan from related party (unsecured) (refer note 24)*	-	179.58
Total	**-**	**179.58**

*Loan from related party is to be repaid within 5 years, it carries interest at the rate of 9 % per annum. However due to change in terms in current financial year the classification of loan outstanding as at 31st March 2025 has changed to short term from long term. Further the interest accrued on loan balance has also been converted into loan.

15 Lease liabilities	**As at 31st March 2026**	**As at 31st March 2025**
Non-Current		
Lease Liability (refer note 25)	580.63	228.80
Total	**580.63**	**228.80**
Current		
Lease Liability (refer note 25)	29.92	15.62
Total	**29.92**	**15.62**

16 Short Term Borrowings	**As at 31st March 2026**	**As at 31st March 2025**
Loan from related party (unsecured) (refer note 24)*	210.20	-
Total	**210.20**	**-**

*Unsecured loan to related party is repayable on demand and is interest free.

17 Trade payables	**As at 31st March 2026**	**As at 31st March 2025**
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.98	1.59
Total	**1.98**	**1.59**

(A) Trade Payables aging schedule

As at 31st March 2026

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	1.93	-	-	-	**1.98**
(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 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.59	-	-	-	**1.59**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

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(All amounts are in INR million unless otherwise stated)

(B) Details of dues of 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

Particulars	As at 31st March 2026	As at 31st March 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
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	Nil	Nil
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) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
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	Nil	Nil

18 Other current financial liabilities

	As at 31st March 2026	As at 31st March 2025
Others		
Capital creditors	136.80	10.14
Interest accrued but not due on borrowings (refer note 24)	-	7.52
Other payables	-	0.05
Total	**136.80**	**17.71**

19 Other current liabilities

	As at 31st March 2026	As at 31st March 2025
Advance from Customers (refer note 24)	533.94	-
Statutory dues payable	2.56	1.78
Total	**536.50**	**1.78**

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Notes to Financial Statements for the year ended 31st March 2026
(All amounts are in INR million unless otherwise stated)

20 Other income	**For the year ended 31st March 2026**	**For the year ended 31st March, 2025**
Interest on income tax refund	0.03	0.01
Miscellaneous income	-	0.18
Total	**0.03**	**0.19**

21 Finance costs	**For the year ended 31st March 2026**	**For the year ended 31st March, 2025**
Interest on income tax	-	0.00
Total	-	**0.00**

22 Other expenses	**For the year ended 31st March 2026**	**For the year ended 31st March, 2025**
Legal and professional fees	0.24	0.30
Fees and subscription	0.01	-
Bank charges	0.05	-
Rates and taxes	0.02	0.04
Payment to auditors*	0.14	0.09
Loss on sublease of assets (refer note 4 & 5)	8.73	-
Miscellaneous expenses	-	0.22
Total	**9.19**	**0.65**

***Payment to auditors**	**For the year ended 31st March 2026**	**For the year ended 31st March, 2025**
Audit fee	0.05	0.06
Limited review	0.08	0.03
Reimbursement of expenses	0.01	-
Total	**0.14**	**0.09**

23 Earnings per share (EPS)	**For the year ended 31st March 2026**	**For the year ended 31st March, 2025**
Profit/(loss) attributable to equity holders	(4.84)	3.39
	(4.84)	**3.39**
Net profit/(loss) for calculation of basic and diluted EPS	(4.84)	3.39
Weighted average number of equity shares for calculating basic and diluted EPS	10,000	10,000
Basic and diluted earnings per share (Amounts in INR)	(484.24)	338.66

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(All amounts are in INR million unless otherwise stated)

24 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. Ultimate Holding Company
Choice International Limited (till 25th April 2024)
CESC Limited (w.e.f. 29th July 2024)
Crescent Power Limited (CPL) (w.e.f. 26th April 2024 till 28th July, 2024)

II. Holding Company
SKP Green Ventures Private Limited (up to 25th April 2024)
Purvah Green Power Private Limited (w.e.f. 26th April 2024)

III. Fellow Subsidiary
Bhojraj Renewables Energy Private Limited (w.e.f 30th November 2024)
HRP Green Power Private Limited

b) Details of transactions occurred during the year

Particulars	For the year ended			
	31 March 2026		31 March 2025	
	Holding Company	Fellow Subsidiary	Ultimate Holding Company	Holding Company
Interest expense on USL received	-	-	1.16	8.61
Unsecured Loan received	1,112.57	-	-	190.08
Unsecured Loan repaid	1,089.48	-	60.54	36.86
Unsecured Loan received back	-	167.70	-	-
Unsecured Loan given	-	231.30	-	-
Payments on behalf of related party	-	0.10	-	-
Payments on behalf by related party	0.01	-	-	-
Advance rent received	-	324.52	-	-
Advance received	-	568.67	-	-
Cross charge	-	-	-	10.98

c) Details of outstanding balances as at the end of reporting period

Particulars	As at 31st March 2026		As at 31st March 2025	
	Holding Company	Fellow Subsidiary	Ultimate Holding Company	Holding Company
Capital creditors	-	-	-	10.05
Interest accrued on Unsecured Loan	-	-	-	7.52
Unsecured Loan Payable	210.20	-	-	179.58
Unsecured Loan Receivable	-	63.60	-	-
Advance from Customers	-	533.94	-	-
Advance to related party	-	0.10	-	-

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Bhadla Three SKP Green Ventures Private Limited
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Notes to Financial Statements for the year ended 31st March 2026
(All amounts are in INR million unless otherwise stated)

25 Leases

The Company also has certain leases of regional offices and office equipment with lease terms of 29 years & 11 months.
The weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date of initial application ranging bitween is 6.30% to 9.00%.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Opening Balance	244.42	173.98
Additions	346.33	100.73
Deletions (pertaining to modification/termination of lease agreements during the year)	-	(25.10)
Interest capitalised during the year	35.43	12.14
Payment made during the year	(13.71)	(17.33)
Adjustment*	(1.92)	-
Closing balance	**610.55**	**244.42**

Adjustment pertains to the amount of lease rentals which has not been paid till year end and disclosed in trade payable.

a) There are no restrictions or covenants imposed by leases.
b) There is no rental expense for short-term leases and low value leases for the years ended 31st March 2026 and 31st March, 2025.
c) There are no amounts payable toward variable lease expense recognised for the years ended 31st March 2026 and 31st March, 2025.
d) The maturity analysis of lease liabilities are disclosed in Note 28.
e) There are no leases which have not yet commenced to which the lessee is committed (if any).

26 Segment information

The Company is engaged in the business of electricity transmission. This is the only activity performed and is thus also the main source of risks and returns. The Company has only one single reportable segment. Further, the Company operates within India and does not have operations in economic environments with different risk and returns. Therefore, separate reporting under Ind AS 108 is not applicable to the Company.

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(All amounts are in INR million unless otherwise stated)

27 (a) Fair value measurements

Set out below is the carrying value of the Company's financial instruments by categories:

	As at 31st March 2026	As at 31st March, 2025
	At Amortised Cost	At Amortised Cost
Financial assets		
Other non current financial assets	553.37	-
Cash and cash equivalents	3.69	0.81
Loans	63.60	-
Other current financial assets	101.74	79.09
Financial liabilities		
Long term borrowings	-	179.58
Short-term borrowings	210.20	-
Lease liabilities	610.55	244.42
Trade payables	1.98	1.59
Other current financial liabilities	136.80	17.71

(b) Fair value hierarchy

There are no financial assets and liablities which are measured at fair value as at 31st March 2026 and 31st March, 2025.

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(All amounts are in INR million unless otherwise stated)

28 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, 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 loans and borrowings and deposits.

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 carry fixed interest rate, 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, loans and other investments, of surplus funds are made only with banks & Company companies and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Company, and may be updated throughout the year subject to approval of company's finance committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Company does not hold collateral as security.

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 these 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 assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

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

Year ended 31st March 2026	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Short-term borrowings					
Loans from related party	210.20	-	-	-	**210.20**
Lease liability	1.79	28.13	135.67	2,106.89	**2,272.48**
Other financial liabilities					
Capital creditors	136.80	-	-	-	**136.80**
Trades payables	1.98	-	-	-	**1.98**

Year ended 31st March, 2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Long-term borrowings					
Loans from related party	-	-	179.58	-	**179.58**
Lease liability	0.58	16.70	80.10	549.50	**646.89**
Other financial liabilities					
Capital Creditors	10.14	-	-	-	**10.14**
Interest accrued but not due on borrowings	7.52	-	-	-	**7.52**
Other payables	0.05	-	-	-	**0.05**
Trades payables	1.59	-	-	-	**1.59**

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29 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 2026	As at 31st March 2025
Debt(A)	210.20	179.58
Total Equity(B)	(32.06)	(27.22)
Total Debt & Equity	178.13	152.36
Debt to equity ratio(A/B)	**(6.56)**	**(6.60)**

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

(i) Contingent liabilities
There are no contingent liabilities as on 31st March 2026 (31st March, 2025: INR Nil).

(ii) Commitments

Particulars	As at 31st March 2026	As at 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for, (net of advance),	155.35	72.30
Estimated amount of contracts remaining to be executed on Other account and not provided for, (net of advance).	-	-
Total	155.35	72.30

31 Absolute amounts less than INR 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

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Bhadla Three SKP Green Ventures Private Limited
CIN: U35105WB2022PTC287639
Notes to Financial Statements for the year ended 31st March 2026
(All amounts are in INR million unless otherwise stated)

32 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.23	2.42	(90%)	Due to increase in loan from related parties
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(6.56)	(6.60)	1%	Due to increase in loan from related parties
Debt Service Coverage Ratio	Earning for debt Service =Net Profit after taxes +non cash operating expenses +interest	Debt Service=Interest & lease payment +Principle repayments	(0.01)	(0.03)	68%	Due to increase in lease repayments amount
Return on Equity Ratio	Net Profit after taxes - preference dividend	Average shareholder equity	0.16	(0.12)	(239%)	Due to decrease in net profit
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N.A	N.A	N.A	N.A
Trade Receivables Turnover Ratio	Net Credit Sales=Gross Credit sales- sales return	Average Trade Receivables	N.A	N.A	N.A	N.A
Trade Payable Turnover Ratio	Net Credit Purchases =Gross Credit purchases- purchase return	Average Trade Payables	N.A	N.A	N.A	N.A
Net Capital Turnover Ratio	Net Sales= Total Sales-sales return	Working Capital=Current assets - Current liabilities	N.A	N.A	N.A	N.A
Net Profit Ratio	Net Profit	Net Sales= Total Sales -Sales Return	N.A	N.A	N.A	N.A
Return on Capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth+Total Debt+deferred tax liability	(0.02)	(0.00)	(1298%)	Due to decrease in net profit
Return on Investment	Interest (finance Income)	Investment	N.A	N.A	N.A	N.A

33 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 to be registered with ROC.

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

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

(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, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

34 The above financial statements were approved by the Board of Directors at their meeting held on April 24, 2026.

For B D G & CO LLP
Chartered Accountants
Firm Registration Number - 119739W /W100900
Devendra Singh Digitally signed by Devendra Singh Date: 2026.04.24
Devendra Singh
Partner
Membership No.: 455455
Date: April 24, 2026

For and on behalf of Board of Directors of
Bhadla Three SKP Green Ventures Private Limited

SYED HUSSAIN NAQVI Digitally signed by SYED HUSSAIN NAQVI Date: 2026.04.24 19:31:21 +05'30'
Mr. Syed Hussain Naqvi
Director
DIN - 10795857
Date: April 24, 2026

SANDEEP KASHYAP Digitally signed by SANDEEP KASHYAP Date: 2026.04.24 19:29:06 +05'30'
Mr. Sandeep Kashyap
Director
DIN -08526681
Date: April 24, 2026