

INDEPENDENT AUDITOR'S REPORTTo the Members of **CESC Green Power Limited****Report on the Audit of the Financial statements****Opinion**

We have audited the accompanying financial statements of **CESC Green Power Limited** ("the Company"), which comprise the Balance sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position,



financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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

Auditor's Responsibilities for the Audit of the Financial statements

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided for managerial remuneration during the year, hence the provision of section 197 of the Act is not applicable;

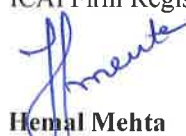


- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend was declared or paid during the year by the company.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2026 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 our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For **Batliboi, Purohit & Darbari**

Chartered Accountants

ICAI Firm Registration Number: 303086E


Hemal Mehta

Partner

Membership Number: 063404

UDIN: 26063404VYGDOL3099

Place: Kolkata

Date: 04 May, 2026



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF CESC GREEN POWER LIMITED, FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company does not have any Property, Plant and Equipment. Relevant details of right-of-use-assets is maintained by the Company.
(B) The Company does not have any intangible assets and thus the provisions of clause 3(i)(a)(B) of the said Order is not applicable to the Company.
 - (b) The Company does not have any Property, Plant and Equipment. Right-of-use assets has been verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable properties. Therefore, the provision of clause 3(i)(c) of the said order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use-assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- iv. The Company has not given any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2026.
- viii. According to the information and explanation given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans, and there has been no utilization during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds raised by the Company on short term basis and accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable.
- (e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle-blower complaints received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company is not required to conduct internal audit as per the section 138 of the Act, hence the reporting under the clause 3(xiv) (a) & (b) of the Order is not applicable
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) As represented to us by the management of the Company, the Group has 4 (four) Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses during the financial year and the immediately preceding financial year amounting to Rs. 39.53 Lakhs and Rs. 0.76 Lakhs respectively.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us, the Company does not fulfill the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Batliboi, Purohit & Darbari

Chartered Accountants

ICAI Firm Registration Number: 303086E

**Hemal Mehta**

Partner

Membership Number: 063404

UDIN: 26063404VYGDOL3099



Place: Kolkata

Date: 04 May, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CESC GREEN POWER LIMITED

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

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

We have audited the internal financial controls with reference to financial statements of **CESC Green Power Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on "the internal control with reference to financial statements 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements 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 **Batliboi, Purohit & Darbari**
Chartered Accountants
ICAI Firm Registration Number: 303086E



Hemal Mehta
Partner
Membership Number: 063404
UDIN: 26063404VYGDOL3099



Place: Kolkata
Date: 04 May, 2026

CESC Green Power Limited

Registered Office: CESC House, Chowringhee Square, Kolkata-700001

CIN: U74999WB2017PLC219352

Telephone: +91 33 2225 6040

E-mail: secretarial@rpsg.in

Balance Sheet as at 31st March, 2026

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current Assets			
Capital work in progress	2.1	309.88	-
Right-of-use assets	2.2	101.47	-
Financial Assets			
Other Financial Assets	2.3	22.51	-
Other Non Current Assets	2.4	54.78	51.00
(A)		488.64	51.00
Current assets			
Financial assets			
Cash and cash equivalents	2.5	237.63	19.97
Others Current Assets	2.6	72.36	5.08
(B)		309.98	25.05
TOTAL ASSETS (A+B)		798.62	76.05
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.7	755.00	105.00
Other Equity	2.8	(69.02)	(29.49)
(C)		685.98	75.51
Liabilities			
Non Current liabilities			
Financial Liabilities			
Lease liabilities	2.9	68.44	-
(D)		68.44	-
Current liabilities			
Financial Liabilities			
Lease liabilities	2.10	35.65	-
Other current liabilities	2.11	8.55	0.54
(E)		44.20	0.54
TOTAL LIABILITIES (F= D+E)		112.64	0.54
TOTAL EQUITY & LIABILITIES (C+F)		798.62	76.05

Notes forming part of Financial Statements

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

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number:303086E

Hemal Mehta
Partner

Membership No. 063404

Place: Kolkata

Date: 04 May, 2026



For and on behalf of Board of Directors

Director

DIN: 01794978

Director

DIN: 08188628

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Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Operations		-	-
Other Income	2.12	0.93	-
Total income		0.93	-
Expenses			
Finance cost	2.13	0.99	-
Other expenses	2.14	39.46	0.76
Total expenses		40.46	0.76
Profit/(Loss) before tax		(39.53)	(0.76)
Income tax expense			
-Current tax		-	-
-Deferred tax		-	-
Profit/(Loss) after tax		(39.53)	(0.76)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(39.53)	(0.76)

Earnings per equity share

2.15

Basic & Diluted earnings per share(Face value of Rs. 10 per share)

(1.64)

(0.07)

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

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number:303086E


Hemal Mehta
Partner

Membership No. 063404

Place: Kolkata

Date: 04 May, 2026

**For and on behalf of Board of Directors**

Director
DIN: 01794978

Director
DIN: 08188628

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Cash Flow Statement for the year ended 31st March, 2026

(Rs. in lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	Cash flow from Operating Activities		
	Profit before Taxation	(39.53)	(0.76)
	Adjustments for :		
	Finance Cost	0.99	-
	Interest Income	(0.88)	-
	Operating Profit before Working Capital changes	(39.42)	(0.76)
	Adjustment for change in:		
	Trade and other payables	8.01	(0.07)
	Trade and other receivable	(93.68)	(5.08)
	Cash Generated from Operations	(125.09)	(5.91)
	Net cash flow from Operating Activities	(125.09)	(5.91)
B.	Cash flow from Investing Activities		
	Purchase of Assets/Capital Work in progress	(289.97)	-
	Net cash used in Investing Activities	(289.97)	-
C.	Cash flow from Financing Activities		
	Issue of Equity shares	650.00	-
	Payment of Lease Liabilities	(17.28)	-
	Net Cash flow from Financing Activities	632.72	-
	Net Increase / (decrease) in cash and cash equivalents	217.66	(5.91)
	Cash and Cash equivalents - Opening Balance	19.97	25.88
	Cash and Cash equivalents - Closing Balance	237.63	19.97

CASH AND CASH EQUIVALENTS COMPRISES OF

	As at 31st March, 2026	As at 31st March, 2025
(a) Balances with banks		
- In current accounts	237.63	19.97
(b) Cash in hand	-	-
	237.63	19.97

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

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number:303086E

Hema Mehta

Partner

Membership No. 063404

Place: Kolkata

Date: 04 May, 2026

**For and on behalf of Board of Directors**

Director

DIN: 01794978

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Statement of changes in Equity**A. Equity Share Capital**

(Rs. in lakhs)

Particulars	Balance at the beginning of the reporting period	Changes due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
As at 31st March, 2025	105.00	-	105.00	-	105.00
As at 31st March, 2026	105.00	-	105.00	650.00	755.00

B. Other Equity

(Rs. in lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	

Balance as at 1st April, 2024	(28.73)	(28.73)
Changes in accounting policy/prior period errors	-	-
Restated balance as at 1st April, 2024	(28.73)	(28.73)
Profit/(loss) for the period	(0.76)	(0.76)
Other Comprehensive Income for the period	-	-
Balance as at 31st March, 2025	(29.49)	(29.49)

Balance as at 1st April, 2025	(29.49)	(29.49)
Changes in accounting policy/prior period errors	-	-
Restated balance as at 1st April, 2025	(29.49)	(29.49)
Profit/(loss) for the period	(39.53)	(39.53)
Other Comprehensive Income for the period	-	-
Balance as at 31st March, 2026	(69.02)	(69.02)

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

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number:303086E

Hemal Mehta

Partner

Membership No. 063404

Place: Kolkata

Date: 04 May, 2026

**For and on behalf of Board of Directors**


 Director
 DIN: 01794978


 Director
 DIN: 08188628

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Note 2.1: Capital work in progress

Particulars	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	-	-
Add: Additions during the year	309.88	-
Less: Capitalised during the year	-	-
Closing Balance	309.88	-

Ageing for capital work-in-progress is as follows:

PARTICULARS	(Rs. in lakhs)			
	As at 31st March, 2026			
	Amount in capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	309.88	-	-	-
Projects temporary suspended	-	-	-	-

PARTICULARS	(Rs. in lakhs)			
	As at 31st March, 2025			
	Amount in capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	-	-	-	-
Projects temporary suspended	-	-	-	-

There are no such projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2026 and 31st March, 2025.

Note 2.2: Right of use assets (ROU)

	(Rs. in lakhs)	
	Building	Total
Gross Carrying Amount		
As At 1st April, 2025	-	-
Additions	117.83	117.83
Deduction	-	-
Balance as at 31st March, 2026	117.83	117.83
As At 1st April, 2024	-	-
Additions	-	-
Deduction	-	-
Balance as at 31st March, 2025	-	-
Accumulated Amortization		
As At 1st April, 2025	-	-
Additions	16.37	16.37
Deduction	-	-
Balance as at 31st March, 2026	16.37	16.37
As At 1st April, 2024	-	-
Additions	-	-
Deduction	-	-
Balance as at 31st March, 2025	-	-
Net Block		
Balance as at 31st March, 2026	101.47	101.47
Balance as at 31st March, 2025	-	-



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Note 2.3: Other Non Current Financial Assets

Particulars	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Security Deposit for Office	22.51	-
	22.51	-

Note 2.4: Other Non Current Assets

Particulars	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	51.00	51.00
Prepaid Expenses	3.78	-
	54.78	51.00

Note 2.5: Cash and cash equivalents

Particulars	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
(a) Balances with banks		
-in current accounts	237.63	19.97
(b) Cash on hand	-	-
	237.63	19.97

Note 2.6: Other Current Assets

Particulars	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Advance to Vendor	22.17	-
Prepaid Rent	2.39	-
Balance with the government authority	47.80	-
	72.36	-



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Note 2.7: Equity share capital

Particulars	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital 5,00,00,000 (31st March, 2025: 20,00,000) Equity Shares of Rs. 10 each	5,000.00	200.00
Issued Capital 75,50,000 (31st March, 2025: 10,50,000) Equity Shares of Rs. 10 each	755.00	105.00
Subscribed and paid up capital 75,50,000 (31st March, 2025: 10,50,000) Equity Shares of Rs. 10 each	755.00	105.00
	755.00	105.00

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
At the beginning of the reporting period	10,50,000	105.00	50,000	5.00
Add : Change during the period	65,00,000	650.00	10,00,000	100.00
At the end of the reporting period	75,50,000	755.00	10,50,000	105.00

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Company has not declared any dividend to its shareholders since inception.

Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	% holding	Number of shares	% holding
CESC Limited (Parent company)	75,50,000	100%	10,50,000	100%

Rainbow Investments Limited is the Ultimate Parent Company, having control in terms of Ind AS 110.

Shares held by the promoters at the end of the year

Promoter's Name	As at 31st March, 2026		As at 31st March, 2025		% change during the year
	Number of shares	% holding	Number of shares	% holding	
CESC Limited	75,50,000	100%	10,50,000	100%	-



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Note 2.8: Other Equity

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserve and Surplus		
Retained Earning	(69.02)	(29.49)
	(69.02)	(29.49)

Retained Earning

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	(29.49)	(28.73)
Profit/(loss) for the period	(39.53)	(0.76)
Closing balance	(69.02)	(29.49)

Note 2.9: Non Current Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability	68.44	
	68.44	-

Note 2.10: Current Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability	35.65	
	35.65	-

Note 2.11: Other current liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues payable to Government authorities	1.21	-
Other payable	7.34	0.54
	8.55	0.54

Note 2.12 : Other Income

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on refund of income tax	0.05	-
Interest on other	0.88	-
	0.93	-



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Note 2.13 : Finance Cost

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other borrowing cost	0.99	-
	0.99	-

Note 2.14: Other Expenses

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	0.24	0.24
Professional Fees	1.41	0.20
Rates & Taxes	37.60	-
Other Expenses	0.22	0.32
	39.46	0.76

Note 2.15: Earnings Per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(loss) After Tax (Rs. in lakhs)	(39.53)	(0.76)
Weighted Average no. of shares for Earnings per share (B)	24,10,274	10,50,000
Basic and Diluted Earnings per share of Rs. 10/- = [(A) / (B)]	(1.64)	(0.07)

Note 2.16: Related Party Transactions**Related Party and their relationship**

Name	Relationship	Place of Incorporation	Ownership Interest
CESC Limited & its nominees	Holding Company	India	100%
Rainbow Investments Limited	Parent - under de facto control as defined in Ind AS 110)	India	Having control in terms of Ind AS 110

Details of transactions between the Company and related parties and status of outstanding balance.

(Rs. in lakhs)

Particulars	Holding Company	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Issue of Equity Shares	650.00	-
Outstanding Balance		
Debit	-	-
Credit	-	-



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Note 2.17: Financial instruments**(i) The carrying value and fair value of financial instruments by categories as at end of the year are as follows:**

The carrying value and fair value of financial instruments by categories as at 31st March, 2026 and 31st March, 2025 is as follows:

(Rs. in lakhs)

Particulars	31st March, 2026			31st March, 2025		
	Cost/Amortized cost	FVTOCI	FVTPL	Cost/Amortized cost	FVTOCI	FVTPL
Financial assets						
Cash and cash equivalent	237.63	-	-	19.97	-	-
Other financial assets	22.51	-	-	-	-	-
Total	260.14	-	-	19.97	-	-
Financial liabilities						
Lease liabilities	104.09	-	-	-	-	-
Total	104.09	-	-	-	-	-

(ii) The following methods and assumptions were used to estimate the fair values:

a) The carrying amounts cash and cash equivalents and other current financial assets are considered to be the same as their fair values, due to their short-term nature.

b) Lease payable are based on amortised cost using effective interest rate method.

Note 2.18: Financial Risk & Capital management

The Company has been managing the operations keeping in view its profitability and liquidity. In order to manage credit risk the Company periodically conducts review of the financial condition of the current economic trends.

The company monitors its liquidity risk and maintain a level of cash and bank balances as deemed adequate by the management to finance the Company's operations and to mitigate the effects of fluctuation in cash flows.

While managing the capital, the Company ensures to take adequate precaution for providing returns to the shareholders and benefit for other stakeholders, including protecting and strengthening the balance sheet.



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Particulars	(Rs. in lakhs)	
	Building	Total
1st April 2025	-	-
Addition:	117.83	117.83
Deletion	-	-
Amortisation	16.37	16.37
31st March 2026	101.47	101.47
1st April 2024	-	-
Addition:	-	-
Deletion	-	-
Amortisation	-	-
31st March 2025	-	-

Lease liabilities and the movements

Particulars	Amt in Lakh
1st April 2025	-
Addition:	117.83
Deletion	-
Interest expenses incurred during the period	3.54
Payment of lease liabilities	(17.28)
31st March 2026	104.09

Particulars	Amt in Lakh
1st April 2024	-
Addition:	-
Deletion	-
Interest expenses incurred during the period	-
Payment of lease liabilities	-
31st March 2025	-

Future minimum lease payments during next one year Rs 35.65 lakh (31st March 2025: Nil), later than one year but not later than five years Rs 68.40 lakh (31st March 2025: Nil) and later than five years Rs Nil lakh (31st March 2025: Nil)

The following are the amounts transferred to capital-work-in-progress:

Particulars	For the year ended 31st March, 2026
Depreciation expense of right-of-use assets	16.37
Interest expense on lease liabilities	3.54
Total amount capitalized	19.91



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Particulars	For the year ended 31st March, 2025
Depreciation expense of right-of-use assets	-
Interest expense on lease liabilities	-
Total amount capitalized	-

Note 2.20:

(a) The Company is in the business of investment/setting up renewable power plants and allied renewable areas and does not operate in any other reportable segment.

(b) While managing the capital, the Company ensures to take adequate precaution for providing returns to the shareholders and benefit for other stakeholders, including protecting and strengthening the balance sheet.



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Particulars	Numerator	Denominator	For the year ended 31st March 2026	For the year ended 31st March 2025	% Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	2.75	46.74	-94.11%	Increase in C/liabilities
Return on equity Ratio	Net Profit after tax	Average Shareholder's Equity	-10.38%	-1.91%	442.79%	Increase in Losses
Return on Capital Employed	Earning before interest and taxes	Capital Employed	-5.76%	-1.00%	473.60%	Increase in Losses

These are the only ratios applicable to the Company, hence other ratios are not calculated

Note 2.22: 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 or satisfaction which is yet to be registered with ROC beyond the statutory period.

(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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(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:

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

(vii) The Company has not any 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) Since the Company does not have any subsidiary, compliance with the provisions of layers of subsidiaries under the Companies Act, 2013, read with Rules made are not applicable.

Note 2.23:

Previous year's figures have been re-grouped/re-classified wherever necessary

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number:303086E


Hemal Mehta
Partner

Membership No. 063404

Place: Kolkata

Date: 04 May, 2026

**For and on behalf of Board of Directors**
Director

DIN: 01794978


Director

DIN: 08188628