INDEPENDENT AUDITOR'S REPORT
To the Members of Purvah Green Power Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Purvah Green Power Private Company 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 Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company

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

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

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

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

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

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

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

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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 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

      i. The Company does not have any pending litigations which would impact its financial position;

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

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sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 47(ix) to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled in respect of the year ended March 31, 2025, recorded in the respective years, as stated in Note 45 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 26505224DIJGXO3540

S.R. Batliboi & Co. LLP Gurugram

Place of Signature: Gurugram
Date: April 30, 2026

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

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

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

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i)(b) The Company has physically verified part of its Property, Plant and Equipment during the year in accordance with its planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were notices on such verification.

(i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(i)(e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. There was no inventory lying with third parties. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(ii)(b) The disclosed in note 47(x) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the representation given to us by the management, no stock statements were required to be submitted with the lenders by the Company. Hence, reporting under clause ii (b) is not applicable to the Company.

(iii)(a) During the year the Company has provided loans to subsidiaries aggregating to Rs. 4,424.84 million and the balance outstanding as of March 31, 2026 aggregates to Rs. 6,356784 million.

(iii)(b) During the year the Company has not provided guarantees, provided security and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the all loans granted are not prejudicial to the Company's interest.

(iii)(c) The Company has granted loans during the year to its subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(iii)(d) The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(iii)(e) There were no advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

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(iii)(f) As disclosed in note 8 to the financial statements, the Company has granted loans to subsidiaries repayable on demand. Of these following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	Related Parties (INR in Millions)
Aggregate amount of loans to subsidiaries - Repayable on demand	**6,356.87**

(iv) The Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. Provisions of section186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) Since the Company has not commenced commercial operations, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, 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) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)(b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) Based on an overall examination of the Balance Sheet and information, explanations and representations provided to us, term loans were applied for the purpose for which they were obtained.

(ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes by the Company.

(ix)(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture during the year.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture during the year. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

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(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) As represented to us by the management, no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

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

(xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) As represented to us by the management, the Group has 4 Core Investment Companies as a part of the Group.

(xvii) The Company has not incurred any cash losses during the current financial year. However, the Company incurred cash losses amounting to ₹225.74 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information

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accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 41 to the financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of Sub-section 6 of Section 135 of the Act. This matter has been disclosed in note 41 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 26505224DIJGXO3540

S.R. Batliboi & Co. LLP Gurugram

Place of Signature: Gurugram
Date: April 30, 2026

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

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

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

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

Opinion

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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 26505224DIJGXO3540

Place of Signature: Gurugram
Date: April 30, 2026

S. R. Batliboi & Co. LLP
Gurugram

Purvah Green Power Private Limited
CIN: U35100WB2023PTC266923
Standalone 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	52.80	15.95
Right-of-use assets	5	171.90	103.31
Intangible assets	6	3.97	0.10
Financial assets			
Investments	7A	6,889.61	717.81
Loans	8	-	1,932.04
Others	9	201.76	5.98
Non current tax assets (net)	10	57.40	16.17
Other non-current assets	11	0.24	5,940.36
Total non-current assets		**7,377.68**	**8,731.72**
Current assets			
Inventories	16	1,549.47	-
Financial assets			
Investments	7B	990.85	-
Trade receivables	17	1,339.74	-
Cash and cash equivalents	13	261.77	454.31
Bank balances other than cash and cash equivalents	14	991.66	1,849.51
Loans	8	6,356.87	-
Others	9	2,841.47	400.30
Other current assets	15	8,472.80	1,221.63
Total current assets		**22,804.63**	**3,925.75**
Total assets		**30,182.31**	**12,657.47**
Equity and liabilities			
Equity			
Equity share capital	18	9,639.63	9,439.63
Other equity	19	3,036.26	617.44
Total equity		**12,675.89**	**10,057.06**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	14,239.58	2,137.38
Lease liabilities	21	137.31	78.19
Provisions	22	50.01	6.86
Deferred tax liabilities (net)	12	952.46	224.49
Total non-current liabilities		**15,379.36**	**2,446.92**
Current liabilities			
Financial liabilities			
Borrowings	23	199.74	-
Lease liabilities	21	24.74	24.59
Trade payables	24		
i. total outstanding dues of micro enterprises and small enterprises		47.71	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		1,671.80	10.54
Others	25	144.78	86.30
Other current liabilities	26	37.80	32.02
Provisions	27	0.49	0.03
Total current liabilities		**2,127.06**	**153.48**
Total liabilities		**17,506.42**	**2,600.40**
Total equity and liabilities		**30,182.31**	**12,657.47**

Summary of material accounting policies 2&3

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

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

S.R. Batliboi & Co. LLP Gurugram

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 30th April, 2026

Purvah Green Power Private Limited

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

Mr. Sandeep Kashyap
Whole-time Director
DIN - 08526681
Place: Kolkata
Date: 30th April, 2026

Mr. Gopal Rathi
Director
DIN -00553066
Place: Kolkata
Date: 30th April, 2026

Mr. Vikas Srivastava
Company Secretary
Membership No.: FCS 7252
Place: Kolkata
Date: 30th April, 2026

Mr. Neeraj Gupta
Chief Financial Officer

Place: Kolkata
Date: 30th April, 2026

Purvah Green Power Private Limited
CIN: U35100WB2023PTC266923
Standalone 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:			
Revenue from operations	28	10,976.08	-
Other income	29	235.67	131.55
Total income		**11,211.75**	**131.55**
Expenses:			
Purchases of stock-in-trade	30	11,206.39	-
Changes in inventories of stock-in-trade	31	(1,549.47)	-
Employee benefits expense	32	564.92	227.26
Finance costs	33	782.94	32.50
Depreciation and amortisation expense	34	31.70	19.82
Other expenses	35	131.29	110.00
Total expenses		**11,167.77**	**389.58**
Profit/(Loss) before tax		**43.98**	**(258.03)**
Tax expense:	12		
Current tax		86.54	-
Deferred tax credit		(74.73)	(61.69)
Profit/(Loss) for the year		**32.17**	**(196.35)**
Other comprehensive income			
(i) Item that will not be reclassified to profit or loss in subsequent year			
- Remeasurement of the defined benefit plan		1.98	(0.04)
- Income tax on above		(0.50)	0.01
Other comprehensive income for the year, net of tax		**1.48**	**(0.03)**
Total comprehensive income for the year, net of tax		**33.65**	**(196.38)**
Earnings per share (Amounts in INR):	36		
Basic and diluted earnings per equity share (Face value of INR 10 per share)		0.03	(0.37)

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 30th April, 2026

S.R. Batliboi & Co. LLP Gurugram

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

Mr. Sandeep Kashyap
Whole-time Director
DIN - 08526681
Place: Kolkata
Date: 30th April, 2026

Mr. Gopal Rathi
Director
DIN -00553066
Place: Kolkata
Date: 30th April, 2026

Purvah Green Power Private Limited

Mr. Vikas Srivastava
Company Secretary
Membership No.: FCS 7252
Place: Kolkata
Date: 30th April, 2026

Mr. Neeraj Gupta
Chief Financial Officer
Place: Kolkata
Date: 30th April, 2026

Purvah Green Power Private Limited
CIN: U35100WB2023PTC266923
Standalone 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		
Profit/(loss) before tax	43.98	(258.03)
Adjustments for:		
Depreciation and amortisation expense	31.70	19.82
Interest income	(207.48)	(131.16)
Finance cost	782.94	32.50
Provision for doubtful security deposits	-	0.15
Income from financial assets at amortised costs	(0.53)	(0.39)
Fair value change of mutual fund	(5.97)	-
Gain on sale of investment	(20.57)	-
Operating profit/(loss) before working capital changes	**624.07**	**(337.11)**
Movement in working capital		
Increase in trade receivables	(1,339.74)	-
Increase in inventories	(1,549.47)	-
Increase in other current assets	(1,311.10)	(1,221.63)
Decrease/(Increase) in other non-current financial assets	4.75	(3.19)
Decrease/(Increase) in other current financial assets	76.85	(356.33)
Decrease/(Increase) in other non-current assets	0.04	(5,097.86)
Increase in other current liabilities	5.78	29.32
Increase in trade payables	1,708.96	10.49
Increase in other current financial liabilities	47.93	72.17
Increase in provisions	45.59	6.65
Cash used in operations	**(1,686.34)**	**(6,897.49)**
Income tax paid (net)	(127.77)	(16.17)
Net cash used in operating activities	**(1,814.11)**	**(6,913.66)**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and right of use assets	(65.89)	(24.10)
Investment (made in) / redemption of mutual funds (net)	(984.88)	-
Fixed deposits (made)/matured (net)	(1,882.15)	(1,849.51)
Loan given to subsidiaries	(9,103.88)	(1,942.04)
Loan repaid by subsidiaries	4,720.18	10.00
Investment in subsidiaries	(6,171.80)	(715.29)
Income from sale of mutual funds	20.57	-
Interest received	188.32	87.19
Net cash used in investing activities	**(13,279.53)**	**(4,433.75)**
Cash flow from financing activities		
Proceeds from issue of equity shares	200.00	8,282.00
Proceeds from long-term borrowings	15,109.00	3,249.99
Repayment of long-term borrowings	(100.00)	-
Payment of lease liabilities (refer note 39)	(24.59)	(16.51)
Finance cost	(283.31)	(3.14)
Net cash generated from financing activities	**14,901.10**	**11,512.34**
Net increase/(decrease) in cash and cash equivalents	**(192.54)**	**164.93**
Cash and cash equivalents at the beginning of the year	**454.31**	**289.38**
Cash and cash equivalents at the end of the year	**261.77**	**454.31**
Components of cash and cash equivalents		
Cash and cheques on hand	0.68	-
Balances with banks:		
- On current accounts	63.16	154.31
- On deposit accounts with original maturity of less than 3 months	197.93	300.00
Total cash and cash equivalents (refer note 13)	**261.77**	**454.31**

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S. R. Batliboi & Co. LLP Gurugram

Purvah Green Power Private Limited

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, net of ancilliary borrowings cost incurred and equity component of compound financial instruments) (refer note 20)	2,137.37	15,009.00	(2,707.05)	14,439.32
Lease liabilities	102.78	(24.59)	83.86	162.05
Total liabilities from financing activities	**2,240.15**	**14,984.41**	**(2,623.19)**	**14,601.37**

Particulars	As at 1st April, 2024	Cash flows (net)	Other changes	As at 31st March, 2025
Long-term borrowings (including current maturities, net of ancilliary borrowings cost incurred and equity component of compound financial instruments) (refer note 20)	-	3,249.99	(1,112.62)	2,137.37
Lease liabilities	-	(16.51)	119.29	102.78
Total liabilities from financing activities	-	**3,233.48**	**(993.33)**	**2,240.15**

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

The accompanying notes form an integral part of the Standalone Financial Statements

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

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 30th April, 2026

S. R. Batliboi & Co. LLP
Gurugram

Purvah Green Power Private Limited

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

Mr. Sandeep Kashyap
Whole-time Director
DIN - 08526681
Place: Kolkata
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Mr. Neeraj Gupta
Chief Financial Officer
Place: Kolkata
Date: 30th April, 2026

Purvah Green Power Private Limited
CIN: U35100WB2023PTC266923
Standalone 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 18)

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 fully paid			
As at 31st March 2025	400.00	9,039.63	**9,439.63**
As at 31st March, 2026	9,439.63	200.00	**9,639.63**

B. Other Equity (Refer Note 19)

Particulars	Retained earnings	Share application money pending allotment	Equity component of compound financial instruments	Total
	(refer note 19B)	(refer note 19A)	(refer note 19C)	
As at 1st April, 2024	(37.11)	757.63	-	720.52
Loss for the year	(196.35)	-	-	(196.35)
Other comprehensive income (net of tax)	(0.03)	-	-	(0.03)
Total comprehensive income	(196.38)	-	-	(196.38)
Share application money received	-	8,282.00	-	8,282.00
Equity component of loan from related party	-	-	850.92	850.92
Equity shares issued during the year	-	(9,039.63)	-	(9,039.63)
As at 31st March, 2025	(233.48)	-	850.92	617.44
Loss for the year	32.17	-	-	32.17
Other comprehensive income (net of tax)	1.48	-	-	1.48
Total comprehensive income	33.65	-	-	33.65
Share application money received	-	200.00	-	200.00
Equity component of loan from related party (refer note 38)	-	-	2,385.17	2,385.17
Equity shares issued during the year	-	(200.00)	-	(200.00)
As at 31st March, 2026	(199.83)	-	3,236.09	3,036.26

The accompanying notes form an integral part of the Standalone Financial Statements
This is the Standalone Statement of Changes in Equity referred to in our Report of even date.

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

S. R. Batliboi & Co. LLP Gurugram

per Amit Chug
Partner
Membership No.: 505224
Place: Gurugram
Date: 30th April, 2026

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

Mr. Sandeep Kashyap
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Chief Financial Officer
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Date: 30th April, 2026

Purvah Green Power Private Limited
CIN: U35100WB2023PTC266923
Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026
(All amounts are in INR million unless otherwise stated)

1 General information

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

2 Summary of material accounting policies

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

a) Basis of Accounting

The Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value.
The financial statements are presented in INR (Indian Rupees), which is also company's functional currency. Amounts less than INR 5,000 have been presented as "0.00".

b) Use of estimates

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

c) Current versus non-current classification

The company segregates assets and liabilities into current and non-current categories for presentation in the Balance Sheet after considering its normal operating cycle and other criteria set out in IndAS 1, "Presentation of financial statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The company has identified period upto twelve months as its operating cycle.

d) Revenue recognition

(i) Revenue from contracts with customers

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

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery.

Revenue from engineering procurement and construction (EPC) contracts, which are generally time bound fixed price contracts are recognised over the life of the contract using the proportionate completion method with contract costs of determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

(ii) Other Income

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

e) Taxes

Tax expense comprises current tax expense and deferred tax.

Current tax

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

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax assets are recognised for all deductible temporary differences and the carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

S. R. Batliboi & Co. LLP

Purvah Green Power Private Limited

f) Property, plant and equipment and Depreciation

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

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

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

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

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

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

Assets	Useful Life
Leasehold improvement	9 years
Plant & Machinery	22 years
Vehicle	5 years
Office equipment	5 years
Furniture and fixtures	10 years
Computers	3 years

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

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

g) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

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 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.

Assets	Useful Life
Software	3 years

Derecognition
Gains or losses arising from derecognition of an intangible asset 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.

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 Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Leasehold land lease term ranging between 3 to 30 years

ii) Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments .

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Purvah Green Power Private Limited

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.

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

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

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

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

k) Financial instruments
All financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.
Financial assets and financial liabilities are off set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial assets

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

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.
In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified and measured at :
• Amortised cost
• Fair value through profit or loss (FVTPL)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The respective Company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either the Company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

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

Financial liabilities

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

S. R. Batliboi & Co. LLP Gurugram

Purvah Green Power Private Limited

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

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction price or fair value and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.
The Company's financial liabilities includes trade and other payables, borrowings in nature of term loans etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.

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

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

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

l) Cash and bank balances

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

m) Inventory
Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

n) 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.

o) Recent Accounting Pronouncements
The Company has adopted, with effect from 01 April 2025, the following new and revised standards. Their adoption does not have any material impact on the amounts reported in the financial statements:
1) 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.
2) 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.
3) 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.
4) 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.
5) Minor amendments (Ind AS 10, 115, and 116): Changes have been made to correct technical inconsistencies, update paragraph references, and align them with international practices. The Company has evaluated these amendments and determined that they do not have any impact on its financial statements.

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p) Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i)Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

3 Summary of significant judgements and assumptions

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

The areas involving critical estimates or judgements are :-
Estimates used in Lease liabilities (refer note 39)
Estimates used in Actuarial Valuation of Employee benefits (refer note 37)

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4 Property, plant and equipment

	Leasehold improvement	Plant & Machinery	Vehicles	Office equipment	Furniture & Fixtures	Computers	Total property, plant and equipment
Cost							
As at 1st April, 2024	-	-	-	0.56	-	-	0.56
Additions during the year	-	-	1.70	3.42	2.76	10.26	18.14
As at 31st March, 2025	-	-	**1.70**	**3.98**	**2.76**	**10.26**	**18.70**
Additions during the year	17.03	9.65	6.21	1.00	2.56	8.45	44.90
As at 31st March, 2026	**17.03**	**9.65**	**7.91**	**4.98**	**5.32**	**18.71**	**63.60**
Accumulated Depreciation							
As at 1st April, 2024	-	-	-	-	-	-	-
Charge for the year (refer note 34)	-	-	0.07	0.57	0.21	1.90	2.75
As at 31st March, 2025	-	-	**0.07**	**0.57**	**0.21**	**1.90**	**2.75**
Charge for the year (refer note 34)	1.37	0.10	1.06	0.86	0.42	4.24	8.05
As at 31st March, 2026	**1.37**	**0.10**	**1.13**	**1.43**	**0.63**	**6.14**	**10.80**
Net book value							
As at 31st March, 2025	-	-	**1.63**	**3.41**	**2.55**	**8.36**	**15.95**
As at 31st March, 2026	**15.66**	**9.55**	**6.78**	**3.55**	**4.69**	**12.57**	**52.80**

Mortgage and Hypothecation

Property, plant and equipment with a carrying amount of INR 52.80 (31 March 2025: INR Nil) are subject to a pari passu first charge to respective lender for project term loan as disclosed in Note 20.

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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	-	-
Additions during the year	120.34	120.34
As at 31st March, 2025	**120.34**	**120.34**
Additions during the year	106.59	106.59
Deletions during the year	(15.63)	(15.63)
As at 31st March, 2026	**211.30**	**211.30**
Accumulated Depreciation		
As at 1st April, 2024	-	-
Charge for the year (refer note 34)	17.03	17.03
As at 31st March, 2025	**17.03**	**17.03**
Charge for the year (refer note 34)	22.59	22.59
Deletions during the year	(0.22)	(0.22)
As at 31st March, 2026	**39.40**	**39.40**
Net book value		
As at 31st March, 2025	**103.31**	**103.31**
As at 31st March, 2026	**171.90**	**171.90**

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6 Intangible assets

	Computer software	Total Intangible assets
Cost		
As at 1st April, 2024	**0.08**	**0.08**
Additions during the year	0.06	0.06
As at 31st March, 2025	**0.14**	**0.14**
Additions during the year	4.93	4.93
As at 31st March, 2026	**5.07**	**5.07**
Accumulated Amortisation		
As at 1st April, 2024	-	-
Charge for the year (refer note 34)	0.04	0.04
As at 31st March, 2025	**0.04**	**0.04**
Charge for the year (refer note 34)	1.06	1.06
As at 31st March, 2026	**1.10**	**1.10**
Net book value		
As at 31st March, 2025	**0.10**	**0.10**
As at 31st March, 2026	**3.97**	**3.97**

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(All amounts are in INR million unless otherwise stated)

7 Investment

7A Non-current investments

		As at 31st March, 2026	As at 31st March, 2025
Investment in Subsidiary Companies, unquoted, fully paid up, carried at cost :			
In Equity Shares			
10,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in Bhadla Three SKP Green Ventures Private Limited[(i)]		38.42	38.42
22,50,10,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in Deshraj Solar Energy Private Limited[(ii),(iv)]		2,870.00	620.00
4,50,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in Bhojraj Renewables Energy Private Limited[(iii)]		51.09	46.69
1,00,000 (31st March, 2025 : 1,00,000) Equity shares of INR 10 each fully paid-up in ANP Renewables Private Limited		1.00	1.00
10,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in Citylights Renewable Private Limited		0.10	0.10
10,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in DRP Renewable Private Limited		0.10	0.10
10,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in Ecofusion Power Private Limited		0.10	0.10
10,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in Ecovantage Energy Private Limited		0.10	0.10
10,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in Greenpulse Power Private Limited		0.10	0.10
3,00,00,000 (31st March, 2025 : 3,00,000) Equity shares of INR 10 each fully paid-up in HRP Green Power Private Limited		300.00	3.00
10,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in JSK Renewable Private Limited		0.10	0.10
10,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in KUS Renewable Private Limited		0.10	0.10
10,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in LKP Renewable Private Limited		0.10	0.10
10,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in Mazzi Power Projects Private Limited		0.10	0.10
2,50,000 (31st March, 2025 : 2,50,000) Equity shares of INR 10 each fully paid-up in MFA Renewables Private Limited		2.50	2.50
1,00,000 (31st March, 2025 : 1,00,000) Equity shares of INR 10 each fully paid-up in Purvah Hybrid Power Private Limited		1.00	1.00
1,50,000 (31st March, 2025 : 1,50,000) Equity shares of INR 10 each fully paid-up in Purvah Renewable Power Private Limited		1.50	1.50
10,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in Redgiant Renewable Power Energy Private Limited		0.10	0.10
2,00,000 (31st March, 2025 : 2,00,000) Equity shares of INR 10 each fully paid-up in SHN Green Power Private Limited		2.00	2.00
10,000 (31st March, 2025 : 10,000) Equity shares of INR 10 each fully paid-up in SKG Renewable Private Limited		0.10	0.10
60,000 (31st March, 2025 : 60,000) Equity shares of INR 10 each fully paid-up in Vitalgreen Power Private Limited		0.60	0.60
10,000 (31st March, 2025 : Nil) Equity shares of INR 10 each fully paid-up in Brightfuture Power Private Limited (w.e.f. 18th November, 2025)		0.10	-
10,000 (31st March, 2025 : Nil) Equity shares of INR 10 each fully paid-up in Purvah Bikaner-V One Power Private Limited		0.10	-
10,000 (31st March, 2025 : Nil) Equity shares of INR 10 each fully paid-up in Purvah Clean Energy Private Limited		0.10	
10,000 (31st March, 2025 : Nil) Equity shares of INR 10 each fully paid-up in Purvah Cleantech Power Private Limited		0.10	-
10,000 (31st March, 2025 : Nil) Equity shares of INR 10 each fully paid-up in Purvah Navurja Private Limited		0.10	-
10,000 (31st March, 2025 : Nil) Equity shares of INR 10 each fully paid-up in Purvah Bikaner-V Two Power Private Limited		0.10	-
10,000 (31st March, 2025 : Nil) Equity shares of INR 10 each fully paid-up in Purvah Poweredge Private Limited		0.10	-
10,000 (31st March, 2025 : Nil) Equity shares of INR 10 each fully paid-up in Purvah Ecoenergy Solutions Private Limited		0.10	-
10,000 (31st March, 2025 : Nil) Equity shares of INR 10 each fully paid-up in Purvah Power Ventures Private Limited		0.10	-
Total	(a)	**3,270.11**	**717.81**
In Optionally Convertible Debentures (OCDs)			
Bhojraj Renewables Energy Private Limited			
8,75,00,000 (31st March, 2025 : Nil) no. of 8% optionally convertible debentures fully paid up, face value of INR 10 each		875.00	-
HRP Green Power Private Limited			
27,44,50,000 (31st March, 2025 : Nil) no. of 8% optionally convertible debentures fully paid up, face value of INR 10 each		2,744.50	-
Total	(b)	**3,619.50**	**-**
Total		**6,889.61**	**717.81**

7B Current investments

Investments carried at fair value through profit or loss		
Mutual fund units (unquoted)	990.85	-
	990.85	**-**
Quoted	-	-
Unquoted (Aggregate Book Value)	7,880.45	717.81

Footnotes:

(i) On 10th April, 2024, the Company had signed a share purchase agreement for acquisition of 100% stake in Bhadla Three SKP Green Ventures Private Limited, from SKP Green Ventures Private Limited for a total purchase consideration INR 38.42 with the acquisition date of 26th April, 2024.

(ii) On 14th October, 2024, the Company had signed a share purchase agreement for acquisition of 100% stake in Deshraj Solar Energy Private Limited from Datta Power Infra Private Limited for a total purchase consideration INR 620.00 with the acquisition date of 15th October, 2024.

(iii) On 27th November, 2024, the Company had signed a share purchase agreement for acquisition of 100% stake in Bhojraj Renewables Energy Private Limited from Krishnedra Rajpoot and Jyoti Rajput for a total purchase consideration INR 46.69 with the acquisition date of 30th November, 2024.

(iv) 6,75,03,000 equity shares of Deshraj Solar Energy Private Limited, held by the Company, have been pledged during the year in favour of the security trustee on behalf of the lender, as security against the loan availed by the subsidiary.

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

8 Loans

	As at 31st March, 2026	As at 31st March, 2025
Non-current (unsecured, considered good unless stated otherwise)		
Loan to subsidairies (refer note 38)*	-	1,932.04
Total	**-**	**1,932.04**
Current (unsecured, considered good unless stated otherwise)		
Loan to subsidairies (refer note 38)#	6,356.87	-
Total	**6,356.87**	**-**

*Unsecured loan to related party are recoverable within 5 years and carries interest at 9.00% per annum.
#Unsecured loan to related party are recoverable on demand and is interest free.

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

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9 Other Financial assets

	As at 31st March, 2026	As at 31st March, 2025
Non-current (unsecured, considered good unless stated otherwise)		
Bank deposits with remaining maturity for more than twelve months	200.00	-
Security deposits	1.91	6.13
Less : Provision for doubtful balances	(0.15)	(0.15)
Total	**201.76**	**5.98**
Current (unsecured, considered good unless stated otherwise)		
Bank deposits with remaining maturity for less than twelve months	2,540.00	-
Interest accrued on term deposits	21.99	2.83
Security deposits	4.73	-
Interest accrued on loans to related parties (refer note 38)	-	41.13
Recoverable from related parties (refer note 38)	206.15	250.27
Others*	68.60	106.07
Total	**2,841.47**	**400.30**

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

10 Non current tax assets

	As at 31st March, 2026	As at 31st March, 2025
Advance income tax (net of income tax provision - INR 86.54 (31st March 2025 : Nil)	57.40	16.17
Total	**57.40**	**16.17**

11 Other non current assets

	As at 31st March, 2026	As at 31st March, 2025
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Prepaid Expense	0.24	0.28
Project advances to vendors	-	5,940.08
Total	**0.24**	**5,940.36**

12 Deferred tax liabilities (net)

	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities (gross)		
Difference in written down value as per books of account and tax laws of Property plant & equipment	1.10	0.40
Compound financial instruments	961.37	280.03
Right of use assets	43.26	26.00
Other	0.22	-
Total	**1,005.95**	**306.43**
Deferred tax assets (gross)		
Unabsorbed depreciation and business losses	-	54.34
Provision for employee benefit obligations (refer note 37)	12.70	1.73
Lease liabilities	40.79	25.87
Total	53.49	81.94
Deferred tax liabilities (net)	**952.46**	**224.49**

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

	As at 31st March, 2026	As at 31st March, 2025
Accounting profit before income tax	**43.98**	**(258.03)**
Tax at the rate of 25.17% (31 Mar 2025: 25.17%)	11.07	(64.94)
Others deductible/ non-deductible items	0.74	3.26
At the effective income tax rate	**11.81**	**(61.69)**
Current tax expense recognized in the Statement of Profit and Loss	86.54	-
Deferred tax credit recognized in the Statement of Profit and Loss	(74.73)	(61.69)
	11.81	**(61.69)**

12B Reconciliation of deferred tax assets and deferred tax liabilities (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**	**Recognized through other equity**	**Income/(expense) recognised in OCI**	**Closing balance DTA / (DTL) as at 31th March, 2026**
Unabsorbed depreciation and business losses	54.34	(54.34)	-	-	-
Provision for employee benefit obligations	1.73	11.47		(0.50)	12.70
Compound financial instruments (refer note 20)	(280.03)	120.86	(802.20)		(961.37)
Lease liabilities	25.87	14.92	-	-	40.79
Difference in written down value as per books of account and tax laws of Property plant & equipment	(0.40)	(0.70)	-	-	(1.10)
Right of use asset	(26.00)	(17.26)	-	-	(43.26)
Unamortized ancillary borrowing cost	-	(0.22)	-	-	(0.22)
	(224.49)	**74.73**	**(802.20)**	**(0.50)**	**(952.46)**

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**	**Recognized through other equity**	**Income/(expense) recognised in OCI**	**Closing balance DTA / (DTL) as at 31st March, 2025**
Unabsorbed depreciation and business losses	-	54.34	-	-	54.34
Provision for employee benefit obligations	-	1.72	-	0.01	1.73
Compound financial instruments (refer note 20)	-	6.16	(286.19)	-	(280.03)
Lease liabilities	-	25.87	-	-	25.87
Difference in written down value as per books of account and tax laws of Property plant & equipment	-	(0.40)	-	-	(0.40)
Right of use asset	-	(26.00)	-	-	(26.00)
	-	**61.69**	**(286.19)**	**0.01**	**(224.49)**

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13 Cash and cash equivalents	As at 31st March, 2026	As at 31st March, 2025
Cash and cheques on hand	0.68	-
Balance with bank		
- On current accounts	63.16	154.31
- Deposits with original maturity of less than 3 months	197.93	300.00
Total	**261.77**	**454.31**

14 Bank balances other than cash and cash equivalents		
Deposits with bank		
- Original maturity for more than three months but less than twelve months#	991.66	1,849.51
- Remaining maturity for more than twelve months #	200.00	-
- Remaining maturity for less than twelve months #	2,540.00	-
	3,731.66	**1,849.51**
Less: amount disclosed under other non-current financial assets (refer note 9)	(200.00)	-
Less: amount disclosed under other current financial assets (refer note 9)	(2,540.00)	-
Total	**991.66**	**1,849.51**

#Fixed deposits of INR 2,156.48 (31st March, 2025: INR 1,849.51) are under lien with various banks for the purpose of the performance bank guarantee issued for the Company and its subsidiaries in connection to the power projects.

The bank deposits have an original maturity period of 91 to 366 days (31st March 2025: 07 to 365 days) and carry an interest rate of 5.50% to 6.70% (31st March 2025: 5.75% to 7.45%) which is receivable on maturity.

15 Other current assets	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good unless otherwise stated		
Project advances to vendors	8,301.75	1,186.17
Balances with government authorities	163.36	30.15
Prepaid expenses	6.58	5.11
Others	1.11	0.20
Total	**8,472.80**	**1,221.63**

16 Inventories	As at 31st March, 2026	As at 31st March, 2025
Stock in trade*	1,549.47	-
Total	**1,549.47**	-

*Inventory pertains to engineering, procurement and construction service.
*Inventory with a carrying amount of INR 1,549.47 (31 March 2025: INR Nil) are subject to a pari passu first charge to respective lender for project term loan as disclosed in Note 20.

17 Trade receivables*	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	1,339.74	-
Total	**1,339.74**	-

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

Trade receivables are non-interest bearing and are generally on terms of not more than 30 days.

*Refer note 38 for trade receivables from subsidaires and other related parties.

*Refer note 43 for trade receivables ageing schedule.

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18 Share capital

	As at 31st March, 2026	As at 31st March, 2025
18A Authorised share capital		
2,00,00,00,000 Equity Shares of INR 10/- each fully paid up (31st March 2025 : 2,00,00,00,000 Equity Shares of INR 10/- each fully paid up)	20,000.00	20,000.00

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	2,00,00,00,000	20,000.00	25,00,00,000	2,500.00
Increase during the year	-	-	1,75,00,00,000	17,500.00
At the end of the year	**2,00,00,00,000**	**20,000.00**	**2,00,00,00,000**	**20,000.00**

18B Issued, subscribed and paid up capital

96,39,62,900 Equity Shares of INR 10/- each fully paid up (31st March 2025 : 94,39,62,900 Equity Shares of INR 10/- each fully paid up)	9,639.63	9,439.63

18C 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	94,39,62,900	9,439.63	4,00,00,000	400.00
Shares issued during the year	2,00,00,000	200.00	90,39,62,900	9,039.63
At the end of the year	**96,39,62,900**	**9,639.63**	**94,39,62,900**	**9,439.63**

18D Terms/rights attached to equity shares

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

18E 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
Crescent Power Limited (CPL), "the Holding Company" along with its nominees (up to 28th July, 2024)				
Equity shares of INR 10 each	11,57,62,900	1,157.63	11,57,62,900	1,157.63
CESC Limited, "the Holding Company" (w.e.f. 29th July, 2024)				
Equity shares of INR 10 each	84,82,00,000	8,482.00	82,82,00,000	8,282.00
	96,39,62,900	**9,639.63**	**94,39,62,900**	**9,439.63**

18F 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				
Crescent Power Limited (CPL), "the Holding Company" (up to 28th July, 2024)	11,57,62,900	12.01%	11,57,62,900	12.26%
CESC Limited, "the Holding Company" (w.e.f. 29th July, 2024)	84,82,00,000	87.99%	82,82,00,000	87.74%

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

19 Other equity

	As at 31st March, 2026	As at 31st March, 2025
Share application money pending allotment	-	-
Retained earnings	(199.83)	(233.48)
Equity component of compound financial instruments (refer note 20)	3,236.09	850.92
	3,036.26	**617.44**

19A Share application money pending allotment

	Amount
As at 1st April, 2024	**757.63**
Share application money received	8,282.00
Equity shares issued during the year	(9,039.63)
As at 31st March, 2025	-
Share application money received	200.00
Equity shares issued during the year	(200.00)
As at 31st March, 2026	-

19B Retained earnings

	Amount
As at 1st April, 2024	**(37.11)**
Loss for the year	(196.35)
Re-measurement losses on defined benefit plans (net of tax)	(0.03)
As at 31st March, 2025	**(233.48)**
Loss for the year	32.17
Re-measurement losses on defined benefit plans (net of tax)	1.48
As at 31st March, 2026	**(199.83)**

19C Equity component of compound financial instruments (refer note 20)

	Amount
As at 1st April, 2024	-
Addition during the year	850.92
As at 31st March, 2025	**850.92**
Addition during the year	2,385.17
As at 31st March, 2026	**3,236.09**

Total other equity	Amount
As at 31st March, 2025	**617.44**
As at 31st March, 2026	**3,036.26**

Nature and purpose

Retained earnings

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

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

Equity component of compound financial instruments (refer note 20)

It represents equity component of interest free loan from a related party.

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(All amounts are in INR million unless otherwise stated)

20 **Long term borrowings (at amortised cost)**	As at 31st March, 2026	As at 31st March, 2025
Term loan from bank (secured)	5,900.00	-
Loan from related parties (unsecured) (refer note 38)	8,540.19	2,137.38
	14,440.19	2,137.38
Less : Current maturities of long term debt transferred to short - term borrowings (refer note 23)	(199.74)	-
Less : Unamortised front end fees	(0.87)	-
Total	14,239.58	2,137.38

Terms and details of Security:

(i) The Term Loan is secured by way of first pari passu charge on the Company's movable & immovable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future.
(ii) Interest rates on Rupee Term Loan from Bank is based on spread over lender's benchmark rate.
(iii) The secured bank loan is subject to the following financial covenants:
(a) Average Debt Service Coverage Ratio not less than 1.55.
(b) Debt Equity Ratio not exceeding 2.5:1.
(c) Current Ratio of not less than 1.25.
All covenants are tested annually as at March 31. Since the loan was availed during the current year, 31st March 2026 is the first covenant testing date. The Company has complied with all such covenants as at 31 March 2026 and has not defaulted in the repayment of principal or interest. The Company has no indication that it will have difficulty complying with these covenants in the future. The relevant financial ratios are disclosed in Note 46.

(iv) The Company has taken interest free loan from related parties for general business purpose. The loan is unsecured and repayable after 5 years from the date of disbursements. On the date of initial recognition, the company has recognised loan at fair value of INR 5,922.62 (previous year: INR 2,112.89). The difference between the amount of loan received and fair value of loan on initial recognition has been treated as deemed equity contribution of INR 2,385.17 (previous year: INR 850.92), post making appropriate adjustment toward deferred tax of INR 802.20 (previous year: INR 286.19).

21 **Lease liabilities**	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Lease Liability (refer note 39)	137.31	78.19
Total	137.31	78.19
Current		
Lease Liability (refer note 39)	24.74	24.59
Total	24.74	24.59

22 **Non-Current Provisions**	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity (refer note 37)	17.70	2.70
Provision for leave encashment (refer note 37)	32.31	4.16
Total	50.01	6.86

23 **Short-term borrowings**	As at 31st March, 2026	As at 31st March, 2025
Current maturities of long term borrowings	199.74	-
Total	199.74	-

24 **Trade payables**	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues to micro enterprises and small enterprises	47.71	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,671.80	10.54
Total	1,719.51	10.54

(A) Trade Payables aging schedule

As at 31st March, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				
		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	47.71	-	-	-	-	47.71
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,440.54	231.26	-	-	-	1,671.80
(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	Outstanding for following periods from due date of payment				
		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	-	10.54	-	-	-	10.54
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount remaining unpaid and the interest due thereon to any supplier as at the end of each accounting year	47.71	-
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	-	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

25 **Other Current Financial liabilities**	As at 31st March, 2026	As at 31st March, 2025
Deferred consideration payable	2.52	2.52
Employee payables	68.03	30.24
Interest accrued but not due on borrowings	10.55	-
Payables to related parties (refer note 38)	63.68	53.54
Total	144.78	86.30

26 **Other current liabilities**	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	0.01	-
Statutory dues payable	37.79	32.02
Total	37.80	32.02

27 **Current provisions**	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity (refer note 37)	0.06	0.01
Provision for leave encashment (refer note 37)	0.43	0.02
Total	0.49	0.03

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Purvah Green Power Private Limited

Purvah Green Power Private Limited
CIN: U35100WB2023PTC266923
Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026
(All amounts are in INR million unless otherwise stated)

28 Revenue from operations	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income from contracts with customers		
Sale of material	8,825.89	-
Sale from engineering, procurement and construction service	2,150.19	-
Total	**10,976.08**	**-**

29 Other income	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income		
- on fixed deposit with banks	207.48	85.46
- on loan to others	-	1.57
- on loans to related parties (refer note 38)	-	44.13
Income from financial assets at amortised costs	0.53	0.39
Fair value change of mutual fund	5.97	-
Gain on sale of investment	20.57	-
Miscellaneous income	1.12	-
Total	**235.67**	**131.55**

30 Purchases of stock-in-trade	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of stock-in-trade	7,899.39	-
Purchases of service	3,307.00	-
Total	**11,206.39**	**-**

31 Changes in inventories of stock-in-trade	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory of stock-in-trade at the beginning of the year	-	-
Inventory of stock-in-trade at the end of the year	1,549.47	-
(Increase) / Decrease in inventory	**(1,549.47)**	**-**

32 Employee benefits expense	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus	494.61	214.19
Contribution to provident and other funds	19.11	5.36
Gratuity expense (refer note 37)	17.02	2.60
Leave encashment expense (refer note 37)	29.70	4.07
Staff welfare expenses	4.48	1.04
Total	**564.92**	**227.26**

33 Finance costs	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on term loan	228.82	-
Interest expense on liability component of unsecured loan	480.19	24.49
Other borrowing costs	17.83	2.13
Interest on statutory dues	0.11	0.00
Interest expense on lease liabilities (refer note 39)	8.76	4.88
Processing Fees	47.23	1.00
Total	**782.94**	**32.50**

34 Depreciation and amortisation expense	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of property, plant and equipment	8.05	2.75
Amortisation of intangible assets	1.06	0.04
Depreciation of right of use assets	22.59	17.03
Total	**31.70**	**19.82**

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Purvah Green Power Private Limited

35 Other expenses	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Legal and professional fees	48.78	62.88
Travelling and conveyance	14.93	9.26
Fees and subscription	12.58	2.08
Rates and taxes	0.32	6.96
Office maintenance expenses	28.98	20.68
Rent	0.98	0.19
Application Processing Fees	0.53	0.53
Payment to auditors	3.47	2.50
Bank charges	0.35	0.05
Bidding expenses	5.35	0.41
Miscellaneous expenses	15.02	4.46
Total	**131.29**	**110.00**

***Payment to auditors**	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
As auditor:		
Audit fee	3.07	2.50
In other capacity:		
Certification fees	0.32	-
Reimbursement of expenses	0.08	-
Total	**3.47**	**2.50**

36 Earnings per share (EPS)	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
The following reflects the loss and share data used for the basic and diluted EPS computations:		
Profit/(Loss) attributable to equity holders	32.17	(196.35)
	32.17	(196.35)
Profit/(loss) after tax (INR in millions)	32.17	(196.35)
Weighted average number of equity shares for EPS	95,30,58,790	53,13,00,660
Basic and diluted earnings per share of INR 10/- (Amounts in INR)	0.03	(0.37)

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Purvah Green Power Private Limited

(All amounts are in INR million unless otherwise stated)

37 Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund. The company contributed INR 5.36 and INR 19.11 during the year ended March 31, 2025 and March 31, 2026 respectively.

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

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

Statement of profit and loss	**Gratuity (unfunded)**		**Leave Encashment**	
Net employees benefit expense recognised in profit and loss	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Current service cost	11.79	2.60	11.71	3.97
Past service cost	4.77	-	10.84	-
Interest cost on benefit obligation	0.46	0.00	0.97	0.01
Net actuarial (gain)/loss recognized in the year	-	-	6.18	0.09
Total amount recognised in Profit or Loss	**17.02**	**2.60**	**29.70**	**4.07**

Other comprehensive income

Expense / (income) recognized in OCI	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Actuarial (gains) / losses	(1.98)	0.04	-	-
Total amount recognised in OCI	**(1.98)**	**0.04**	-	-

Balance Sheet

Benefit liability	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2026**	**As at 31st March, 2025**
Present value of unfunded obligation	17.75	2.71	32.74	4.18
Net liability	**17.75**	**2.71**	**32.74**	**4.18**

	As at 31st March, 2026	**As at 31st March, 2025**	**As at 31st March, 2026**	**As at 31st March, 2025**
Changes in the present value of the defined benefit obligation				
Opening defined benefit obligation	2.71	0.07	4.18	0.12
Current service cost	11.79	2.60	11.71	3.97
Past service cost	4.77	-	10.84	-
Interest cost	0.46	0.00	0.97	0.01
Benefits paid	-	-	(1.14)	-
Remeasurements during the year due to:				
- Experience adjustments	(0.08)	(0.05)	9.97	(0.07)
- Change in financial assumptions	(1.90)	0.09	(3.79)	0.15
Closing defined benefit obligation	**17.75**	**2.71**	**32.74**	**4.18**

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

The principal assumptions used in determining gratuity obligations	**As at 31st March, 2026**	**As at 31st March, 2025**
Discount rate	7.65%	6.64%
Salary escalation	9.00%	9.00%

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

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

Particulars	**Change in assumptions**	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2026**	**As at 31st March, 2025**
Discount rate	+ 1.00%	15.54	2.42	28.75	3.72
	- 1.00%	20.39	3.05	37.50	4.72
Salary escalation	+ 1.00%	20.32	3.04	37.39	4.70
	- 1.00%	15.55	2.43	28.76	3.73
Withdrawal rate	+ 50.00%	17.66	2.69	32.69	4.17
	- 50.00%	17.84	2.73	32.80	4.19
Mortality rate	+ 10.00%	17.74	2.71	32.73	4.18
	- 10.00%	17.76	2.71	32.75	4.18

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

Projected plan cash flow:

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

Maturity Profile	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2026**	**As at 31st March, 2025**
Within next 12 months	0.06	0.01	0.43	0.02
Between 2 and 5 years	3.75	0.61	6.77	1.00
Between 6 and 10 years	2.15	0.65	4.89	0.80
Beyond 10 years	53.99	5.22	96.64	8.44

The weighted average duration to the payment of cash flows for gratuity is 19.09 years. (31st March, 2025 : 11.35 years)

The weighted average duration to the payment of cash flows for leave balance is 19.09 years. (31st March, 2025 : 11.84 years)

Risk analysis

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

- Inflation risk: Currently the Company has not funded the defined benefit plans. Therefore, the Company will have to bear the entire increase in liability on account of inflation.
- Longevity risk/life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.
- Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Defined contribution plan:	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Contribution to provident fund & other fund charged to statement of profit & loss	19.11	5.36

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(All amounts are in INR million unless otherwise stated)

38 Related party disclosure

a) Names of related parties and related party relationship:

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

I. Holding Company
Crescent Power Limited (CPL) (up to 28th July, 2024)
CESC Limited (w.e.f. 29th July, 2024)

II. Fellow subsidiary of the holding company
RPSG Solvanta Private Limited

III. Fellow Subsidiary
Haldia Energy Limited
Dhariwal Infrastructure Limited
Crescent Power Limited (CPL) (w.e.f. 29th July, 2024)

IV. Subsidiary Companies
Bhadla Three SKP Green Ventures Private Limited (w.e.f 26th April, 2024)
Purvah Hybrid Power Private Limited (w.e.f 14th May, 2024)
Purvah Renewable Power Private Limited (w.e.f 16th May, 2024)
ANP Renewables Private Limited (w.e.f 16th May, 2024)
SHN Green Power Private Limited (w.e.f 17th May, 2024)
MFA Renewables Private Limited (w.e.f 6th June, 2024)
HRP Green Power Private Limited (w.e.f 7th June, 2024)
JSK Renewable Private Limited (w.e.f 10th August, 2024)
VitalGreen Power Private Limited (w.e.f 13th August, 2024)
Ecovantage Energy Private Limited (w.e.f 16th August, 2024)
Ecofusion Power Private Limited (w.e.f 19th August, 2024)
Brightfuture Power Private Limited (w.e.f 27th August, 2024 till 27th November 2024 and w.e.f 18th November 2025)
Greenpulse Power Private Limited (w.e.f 28th August, 2024)
Redgiant Renewable Power Energy Private Limited (Formerly known as Redgaint Renewable Power Energy Private Limited) (w.e.f 11th September, 2024)
SKG Renewable Private Limited (w.e.f 18th September, 2024)
DRP Renewable Private Limited (w.e.f 18th September, 2024)
LKP Renewable Private Limited (w.e.f 18th September, 2024)
KUS Renewable Private Limited (w.e.f 26th September, 2024)
Citylights Renewable Private Limited (w.e.f 1st October, 2024)
Deshraj Solar Energy Private Limited (w.e.f 15th October, 2024)
Mazzi Power Projects Private Limited (w.e.f 23rd October, 2024)
Bhojraj Renewables Energy Private Limited (w.e.f 30th November, 2024)
Purvah Bikaner-V One Power Private Limited (w.e.f. 12th March, 2026)
Purvah Clean Energy Private Limited (w.e.f. 12th March, 2026)
Purvah Cleantech Power Private Limited (w.e.f. 12th March, 2026)
Purvah Navurja Private Limited (w.e.f. 12th March, 2026)
Purvah Bikaner-V Two Power Private Limited (w.e.f. 13th March, 2026)
Purvah Poweredge Private Limited (w.e.f. 23rd March, 2026)
Purvah Ecoenergy Solutions Private Limited (w.e.f. 24th March, 2026)
Purvah Power Ventures Private Limited (w.e.f. 24th March, 2026)

* Purvah Green Power Private Limited was the holding company of Brightfuture Power Private Limited up to 27th November 2024. With effect from 28th November 2024, Deshraj Solar Energy Private Limited became the holding company of Brightfuture Power Private Limited. Subsequently, Purvah Green Power Private Limited re-acquired Brightfuture Power Private Limited from Deshraj Solar Energy Private Limited on 18th November 2025.

V. Name of Key management personnel (KMPs)	**Relationship**
Mr. Sandeep Kashyap (w.e.f. 6th September 2024)	Whole-time director
Mr. Neeraj Gupta (w.e.f. 6th September 2024)	Chief Financial Officer
Mr. Vikas Srivastava (w.e.f. 6th September 2024)	Company Secretary
Mr. Gautam Ray (w.e.f. 21st December 2023 to 31st March 2026)	Director
Mr. Gopal Rathi (w.e.f. 21st December 2023)	Director
Mr. Shashwat Goenka (w.e.f. 23rd September 2024)	Director
Mr. Debanjan Mandal (w.e.f. 18th December 2024)	Independent Director
Mrs. Monika Srivastava (w.e.f. 18th December 2024)	Independent Director

b) Details of transactions occurred during the year

Particulars	For the year ended								
	31 March 2026					31 March 2025			
	Holding Company	Fellow subsidiary of the holding company	Fellow Subsidiary	Subsidiary Company	KMPs	Holding Company	Fellow Subsidiary	Subsidiary Company	KMPs
Issue of equity shares	200.00	-	-	-	-	9,039.63	-	-	-
Investment made in equity shares	-	-	-	2,552.30	-	-	-	12.80	-
Investment made in optionally convertible debentures (OCDs)	-	-	-	3,619.50	-	-	-	-	-
Interest income on unsecured loan given	-	-	-	-	-	-	-	44.13	-
Unsecured loan given	-	-	-	9,103.88	-	-	-	1,942.04	-
Unsecured loan received back	-	-	-	4,720.18	-	-	-	10.00	-
Unsecured loan received	-	-	9,110.00	-	-	3,250.00	-	-	-
Interest income accrued on unsecured loan given converted into loan	-	-	-	41.13	-	-	-	-	-
Expense reimbursed	10.09	-	-	0.02	-	59.48	-	-	-
Expenses recovered	-	-	-	801.69	-	-	-	252.69	-
Short term employee benefits	-	-	-	-	93.40	-	-	-	57.07
Sale of material (inclusive of taxes)	-	330.18	-	8,146.86	-	-	-	-	-
Sale from engineering, procurement and construction service (inclusive of taxes)	-	-	-	2,340.58	-	-	-	-	-
Purchase of material (inclusive of taxes)	-	929.09	-	-	-	-	-	-	-

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

Particulars	As at 31 March 2026					As at 31 March 2025			
	Holding Company	Fellow subsidiary of the holding company	Fellow Subsidiary	Subsidiary Company	KMPs	Holding Company	Fellow Subsidiary	Subsidiary Company	KMPs
Unsecured loan payable	-	-	12,360.00	-	-	-	3,250.00	-	-
Unsecured loan receivable	-	-	-	6,356.87	-	-	-	1,932.04	-
Interest income accrued on unsecured loan given	-	-	-	-	-	-	-	41.13	-
Expense reimbursement payable	63.38	-	-	0.30	-	53.54	-	-	-
Receivables from subsidiaries	-	-	-	206.15	-	-	-	250.27	-
Trade receivables	-	330.18	-	408.34	-	-	-	-	-
Advance from customer	-	-	-	0.01	-	-	-	-	-

Notes:

1 All outstanding balances are unsecured and settlement occurs in cash.

2 Remuneration of Key managerial personnel - The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised towards post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on actuarial valuation done for the company as a whole. Hence, amounts attributable to KMPs are not separately

3 Loans to subsidiaries - The Company has given loan to its subsidiaries for meeting capital requirements of their projects and general corporate purpose. The loans are unsecured and wre repayable after 5 years from the date of disbursement and carries interest rate of 9% per annum as at 31st March 2025. During the current year, the terms were revised and the loans have been made repayable on demand. Further, the interest accrued on loans pertaining to

(All amounts are in INR million unless otherwise stated)

39 Leases

The movement in lease liabilities is as below:

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Opening balance	102.78	-
Additions	88.62	114.41
Deletions (pertaining to modification/termination of lease agreements during the year)	(13.52)	-
Finance cost expense	8.76	4.88
Payment during the year	(24.59)	(16.51)
Closing balance	**162.05**	**102.78**

Other Expenses include short term leases of INR 0.98 (31st March, 2025 : INR 0.14), net of applicable taxes. The maturity anaysis of lease liabilities is disclosed in Note 43.

40 Segment information

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

41 Corporate social responsibility

Section 135 of Companies Act, 2013 is applicable to the Company, but the Company is not required to spend any amount on account of average losses in previous three years.

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Purvah Green Power Private Limited

Purvah Green Power Private Limited
CIN: U35100WB2023PTC266923
Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026
(All amounts are in INR million unless otherwise stated)

42 (a) Fair value measurements

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

	As at 31st March, 2026		As at 31st March, 2025	
	At cost/Amortised Cost	At Fair value	At cost/Amortised Cost	At Fair value
Financial assets				
Loans	-	-	1,932.04	-
Loans - current	6,356.87	-	-	-
Other non current financial assets	201.76	-	5.98	-
Trade receivables	1,339.74	-	-	-
Current Investments	-	990.85	-	-
Cash and cash equivalent	261.77	-	454.31	-
Bank balances other than cash and cash equivalent	991.66	-	1,849.51	-
Other current financial assets	2,841.47	-	400.30	-
Financial liabilities				
Borrowings (including current maturities of long term borrowings)	14,439.32	-	2,137.38	-
Lease liabilities	162.05	-	102.78	-
Trade payables	1,719.51	-	10.54	-
Other current financial liabilities	144.78	-	86.30	-

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

(b) Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the assets and liabilities of the Company :-

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

	Level of fair value measurement	As at 31st March, 2026		As at 31st March, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at fair value					
Financial Assets (Current) :					
Investments in mutual funds	Level 1	990.85	990.85	-	-
Total		990.85	990.85	-	-

There were no transfers between levels of fair value measurement during the years ended 31st March, 2026 and 31st March, 2025.

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets at FVTPL			
Investments in mutual funds	Level 1	Market price	Net Assets Value

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Purvah Green Power Private Limited

Purvah Green Power Private Limited
CIN: U35100WB2023PTC266923
Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026
(All amounts are in INR million unless otherwise stated)

43 Financial risk management objectives and policies
The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables.

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

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

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

Trade receivables
Customer credit risk is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

Trade Receivables Ageing Schedule
As at 31st March, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	931.40	-	-	-	-	931.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	408.34	-	-	-	-	-	408.34
Gross carrying amount	**408.34**	**931.40**	-	-	-	-	**1,339.74**
Expected credit loss	-	-	-	-	-	-	-

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.

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

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

As at 31st March, 2026	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings					
Term loan from bank*	167.11	465.42	6,613.54	-	**7,246.07**
Loans from related party	-	-	12,360.00	-	**12,360.00**
Lease liability	6.35	19.05	69.79	301.69	**396.88**
Other financial liabilities					
Other payables	134.23	-	-	-	**134.23**
Trades payables					
Trades payables	1,719.51	-	-	-	**1,719.51**
Total	**2,027.20**	**484.47**	**19,043.33**	**301.69**	**21,856.69**

As at 31st March, 2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings					
Loans from related party	-	-	3,250.00	-	**3,250.00**
Lease liability	6.15	18.44	59.41	85.97	**169.97**
Other financial liabilities					
Other payables	86.30	-	-	-	**86.30**
Trades payables					
Trades payables	10.54	-	-	-	10.54
Total	**102.99**	**18.44**	**3,309.41**	**85.97**	**3,516.81**

* Includes future interest payments.

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Purvah Green Power Private Limited

(All amounts are in INR million unless otherwise stated)

44 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)	14,439.32	2,137.38
Total Equity(B)	12,675.89	10,057.06
Total Debt & Equity	**27,115.21**	**12,194.44**
Debt to equity ratio(A/B)	**1.14**	**0.21**

45 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 and other account and not provided for, (net of advance).	89,416.12	84,050.26
Total	**89,416.12**	**84,050.26**

46 Ratios

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	10.72	25.58	(58%)	Due to increase in borrowings and trade payables
Debt-Equity Ratio	Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings	Total Equity	1.14	0.21	436%	Due to loan availed from bank during the year
Debt Service Coverage Ratio	Profit after tax + depreciation + deferred tax provisions+ finance costs	Finance costs + lease rent expense (excluding short term lease rent) + debt repayments	1.89	(11.87)	(116%)	Due to loan availed from bank during the year
Return on Equity Ratio	Profit after taxes	Average Total Equity	0.00	(0.04)	(108%)	Due to increase in revenue from operations during the year
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	12.46	-	100%	Refer foot note (i)
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	16.39	-	100%	Refer foot note (i)
Trade Payable Turnover Ratio	Total purchases	Average Trade Payables	12.95	-	100%	Refer foot note (i)
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	0.90	-	100%	Refer foot note (i)
Net Profit Ratio	Profit after Tax	Total Income	0.00	-	100%	Refer foot note (i)
Return on Capital employed	Earning before interest and taxes	Capital Employed = Total Equity + Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings	0.03	(0.02)	(250%)	Due to profit in current year and increase in capital employed
Return on Investment	Income generated from investments	Average invested funds in treasury investment	0.05	-	100%	Due to investment in mutual funds made during the year

Foot note:
(i) Prior year ratios are not applicable as there were no transactions during the year ended 31st March 2025.

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Purvah Green Power Private Limited

47 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with Companies struck off.
(iii) The Company does not have any charges pending to be registered with ROC.
(iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year and preceding year.
(v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
(ix) The Company has used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log). The audit trail feature has operated throughout the year as well as the relevant prior year for all relevant transactions recorded in the software. Further, there have been no instances of the audit trail feature being tampered with, and the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.
(x) The Company has working capital limit from banks and/or financial institutions on the basis of security of current assets of the Company. The Company is not required to submit quarterly returns/statements to banks and/or financial institution.

48 Impact of New Labour Codes:
On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability, in aggregate by Rs. 15.61 millions. The Company has presented this incremental amount under "Employees benefits expense" in the standalone statement of profit and loss for the year ended March 31, 2026.The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

49 The above standalone financial statements were approved by the Board of Directors at their meeting held on 30th April, 2026.

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

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

S.R. Batliboi & Co. LLP Gurugram

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 30th April, 2026

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

Mr. Sandeep Kashyap
Whole-time Director
DIN - 08526681
Place: Kolkata
Date: 30th April, 2026

Mr. Gopal Rathi
Director
DIN -00553066
Place: Kolkata
Date: 30th April, 2026

Mr. Vikas Srivastava
Company Secretary
Membership No.: FCS 7252
Place: Kolkata
Date: 30th April, 2026

Mr. Neeraj Gupta
Chief Financial Officer

Place: Kolkata
Date: 30th April, 2026

Purvah Green Power Private Limited

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India
Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Purvah Green Power Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Purvah Green Power Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), 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 Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 consolidated financial statements.

Other Information

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

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

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

S. R. Batliboi & Co. LLP
Gurugram

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 consolidated 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 consolidated 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 Holding 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 ability of the Group 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

S. R. Batliboi & Co. Gurugram

in the consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 22 subsidiaries, whose financial statements include total assets of Rs 31,126.46 million as at March 31, 2026, and total revenues of Rs Nil and net cash inflows of Rs 336.66 million for the year ended on that date. Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 8 subsidiaries, whose financial statements include total assets of Rs. 0.80 million as at March 31, 2026, and total revenues of Rs. Nil and net cash inflow of Rs. 0.50 million for the year ended on that date. These unaudited financial statements have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is solely based on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial statement and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

S.R. Batliboi & Co. LLP Gurugram

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the 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 of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, are disqualified as on March 31, 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 consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The Group does not have any pending litigations which would impact its consolidated financial position;

ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

S.R. Batliboi & Co. LLP Gurugram

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries 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 Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India.

vi) Based on our examination which included test checks and the reports of the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording of 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 and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of those accounting software.

Additionally, the audit trail of relevant prior year has been preserved by the Group as per the statutory requirements for record retention, to the extent it was enabled in respect of the year ended March 31, 2025, recorded in the respective years, as stated in Note 47(ix) to the Consolidated financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S.R. Batliboi & Co. LLP Gurugram

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 26505224PLRZWB1904

Place of Signature: Gurugram
Date: April 30, 2026

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

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

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S.R. Batliboi & Co. LLP
Gurugram

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 26505224PLRZWB1904

Place of Signature: Gurugram
Date: April 30, 2026

Annexure 2 To the Independent Auditor's Report of Even Date on The Consolidated Financial Statements of Purvah Green Power Private Limited

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

In conjunction with our audit of the consolidated financial statements of Purvah Green Power Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 consolidated 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

S.R. Batliboi & Co. LLP
Gurugram

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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 22 subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 26505224PLRZWB1904

S.R. Batliboi & Co. LLP Gurugram

Place of Signature: Gurugram
Date: April 30, 2026

Purvah Green Power Private Limited
CIN: U35100WB2023PTC266923
Consolidated 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	5	83.45	15.95
Capital work-in-progress	5	22,764.99	1,547.09
Right-of-use assets	6	3,034.02	866.79
Intangible assets	7	3.97	0.10
Financial assets			
Others	8	309.76	102.50
Deferred tax assets (net)	11	8.16	3.90
Non current tax assets (net)	9	100.93	17.76
Other non-current assets	10	13,878.78	8,363.59
Total non-current assets		**40,184.06**	**10,917.68**
Current assets			
Financial assets			
Investments	12	990.85	-
Trade receivables	13	931.40	-
Cash and cash equivalents	14	618.64	474.00
Bank balances other than cash and cash equivalents	15	1,002.71	1,849.51
Others	8	2,749.52	186.26
Other current assets	16	234.69	70.23
Total current assets		**6,527.81**	**2,580.00**
Total assets		**46,711.87**	**13,497.68**
Equity and liabilities			
Equity			
Equity share capital	17	9,639.63	9,439.63
Other equity	18	2,795.55	686.69
Total equity		**12,435.18**	**10,126.32**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	28,458.75	2,137.38
Lease liabilities	20	1,616.50	750.90
Provisions	21	50.01	6.86
Deferred tax liabilities (net)	11	884.12	247.25
Total non-current liabilities		**31,009.38**	**3,142.39**
Current liabilities			
Financial liabilities			
Borrowings	22	364.49	-
Lease liabilities	20	95.80	76.51
Trade payables	23		
i. total outstanding dues of micro enterprises and small enterprises		7.15	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		15.96	18.19
Others	24	2,681.77	88.04
Other current liabilities	25	101.65	46.20
Provisions	26	0.49	0.03
Total current liabilities		**3,267.31**	**228.97**
Total liabilities		**34,276.69**	**3,371.36**
Total equity and liabilities		**46,711.87**	**13,497.68**
Summary of material accounting policies	2&3		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 30th April, 2026

S. R. Batliboi & Co. LLP Gurugram

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

Mr. Sandeep Kashyap
Director
DIN - 08526681
Place: Kolkata
Date: 30th April, 2026

Mr. Gopal Rathi
Director
DIN -00553066
Place: Kolkata
Date: 30th April, 2026

Purvah Green Power Private Limited

Mr. Vikas Srivastava
Company Secretary
Membership No.: FCS 7252
Place: Kolkata
Date: 30th April, 2026

Mr. Neeraj Gupta
Chief Financial Officer

Place: Kolkata
Date: 30th April, 2026

Purvah Green Power Private Limited
CIN: U35100WB2023PTC266923
Consolidated 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:			
Revenue from operations	27	1,066.97	-
Other income	28	235.95	87.89
Total income		**1,302.92**	**87.89**
Expenses:			
Purchases of stock-in-trade	29	1,055.03	-
Employee benefits expense	30	135.90	94.53
Finance costs	31	277.61	32.51
Depreciation and amortisation expense	32	37.71	19.83
Other expenses	33	158.01	112.94
Total expenses		**1,664.26**	**259.81**
Loss before tax		**(361.34)**	**(171.92)**
Tax expense:	11		
Current tax		86.54	0.00
Deferred tax credit		(170.09)	(44.83)
Loss for the year		**(277.79)**	**(127.09)**
Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plan		1.98	(0.04)
- Income tax on above		(0.50)	0.01
Other comprehensive income for the year, net of tax		**1.48**	**(0.03)**
Total comprehensive income for the year, net of tax		**(276.31)**	**(127.12)**
Loss attributable to			
Owners of the equity		(277.79)	(127.09)
Other comprehensive income			
Owners of the equity		1.48	(0.03)
Total comprehensive income			
Owners of the equity		(276.31)	(127.12)
Earnings per share (Amounts in INR):	34		
Basic and diluted earnings per equity share (Face value of INR. 10 per share)		(0.29)	(0.24)

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 30th April, 2026

S. R. Batliboi & Co. LLP Gurugram

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

Mr. Sandeep Kashyap
Director
DIN - 08526681
Place: Kolkata
Date: 30th April, 2026

Mr. Gopal Rathi
Director
DIN -00553066
Place: Kolkata
Date: 30th April, 2026

Mr. Vikas Srivastava
Company Secretary
Membership No.: FCS 7252
Place: Kolkata
Date: 30th April, 2026

Mr. Neeraj Gupta
Chief Financial Officer

Place: Kolkata
Date: 30th April, 2026

Purvah Green Power Private Limited

Purvah Green Power Private Limited
CIN: U35100WB2023PTC266923
Consolidated 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	(361.34)	(171.92)
Adjustments for:		
Depreciation and amortisation expense	37.71	19.83
Interest income	(207.48)	(87.01)
Finance cost	277.61	32.51
Provision for doubtful security deposits	-	0.38
Income from financial assets at amortised costs	(0.53)	(0.39)
Gain on sale of investment	(20.57)	-
Fair value change of mutual fund	(5.97)	-
Operating profit/(loss) before working capital changes	**(280.57)**	**(206.60)**
Movement in working capital		
Increase in trade receivables	(931.40)	-
Increase in other current assets	(164.46)	(70.23)
Decrease/(Increase) in other non-current financial assets	4.75	(3.42)
Decrease/(Increase) in other current financial assets	(5.21)	2.39
Decrease/(Increase) in other non-current assets	0.04	(0.28)
Increase in other current liabilities	55.45	43.51
Increase in trade payables	4.93	15.19
Increase in other current financial liabilities	47.58	70.65
Increase in provisions	45.59	6.65
Cash generated from/(used in) operations	**(1,223.30)**	**(142.14)**
Income tax paid (net)	(169.70)	(17.67)
Net cash generated from/(used in) operations	**(1,393.00)**	**(159.81)**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress and right of use assets including capital creditors and capital advances	(25,060.37)	(8,248.21)
Investment (made in) / redemption of fixed deposits with banks	-	-
Fixed deposits (made)/matured (net)	(1,903.86)	(1,863.16)
Investment for acquisition of assets in subsidiaries	-	(702.59)
Net (Investment)/redemption in Mutual funds	(984.88)	-
Interest received	188.62	80.88
Income from sale of mutual funds	20.57	-
Net cash generated from/(used in) investing activities	**(27,739.92)**	**(10,733.08)**
Cash flow from financing activities		
Proceeds from issue of equity shares	200.00	8,282.00
Proceeds from long-term borrowings	29,491.40	3,250.00
Repayment of long-term borrowings	(100.00)	(384.87)
Payment of lease liabilities	(75.26)	(66.47)
Finance cost paid	(238.58)	(3.15)
Net cash generated from/(used in) financing activities	**29,277.56**	**11,077.51**
Net increase in cash and cash equivalents	**144.64**	**184.62**
Cash and cash equivalents at the beginning of the year	**474.00**	**289.38**
Cash and cash equivalents at the end of the year	**618.64**	**474.00**
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	353.09	166.68
- Demand draft on hand	2.62	7.32
- On deposit accounts with original maturity of less than 3 months	262.93	300.00
Total cash and cash equivalents (refer note 14)	**618.64**	**474.00**

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S. R. Batliboi & Co. LLP Gurugram

Purvah Green Power Private Limited

Purvah Green Power Private Limited
CIN: U35100WB2023PTC266923
Consolidated 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, net of ancilliary borrowings cost incurred and equity component of compound financial instruments) (refer note 19)	2,137.38	29,391.40	(2,705.54)	28,823.24
Lease liabilities	827.41	(75.26)	960.15	1,712.30
Total liabilities from financing activities	**2,964.79**	**29,316.14**	**(1,745.39)**	**30,535.54**

Particulars	As at 1st April 2024	Cash flows (net)	Other changes	As at 31st March 2025
Long-term borrowings (including current maturities, net of ancilliary borrowings cost incurred and equity component of compound financial instruments) (refer note 19)	-	2,865.13	(727.75)	2,137.38
Lease liabilities	-	(66.47)	893.88	827.41
Total liabilities from financing activities	-	**2,798.66**	**166.13**	**2,964.79**

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

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 30th April, 2026

S. R. Batliboi & Co. LLP Gurugram

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

Mr. Sandeep Kashyap
Director
DIN - 08526681
Place: Kolkata
Date: 30th April, 2026

Mr. Gopal Rathi
Director
DIN -00553066
Place: Kolkata
Date: 30th April, 2026

Mr. Vikas Srivastava
Company Secretary
Membership No.: FCS 7252
Place: Kolkata
Date: 30th April, 2026

Mr. Neeraj Gupta
Chief Financial Officer

Place: Kolkata
Date: 30th April, 2026

Purvah Green Power Private Limited

Purvah Green Power Private Limited
CIN: U35100WB2023PTC266923
Consolidated 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 17)

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 fully paid			
As at 31st March 2025	400.00	9,039.63	**9,439.63**
As at 31st March 2026	9,439.63	200.00	**9,639.63**

B. Other Equity (refer note 18)

Particulars	Retained earnings	Share application money pending allotment	Equity component of compound financial instruments	Total
	(refer note 18B)	(refer note 18A)	(refer note 18C)	
As at 01st April 2024	(37.11)	757.63	-	720.52
Loss for the year	(127.09)	-	-	(127.09)
Other comprehensive income (net of tax)	(0.03)	-	-	(0.03)
Total comprehensive income	**(127.12)**	-	-	**(127.12)**
Share application money received	-	8,282.00		8,282.00
Equity shares issued during the year	-	(9,039.63)		(9,039.63)
Equity component of loan from related party	-	-	850.92	850.92
As at 31st March 2025	**(164.23)**	-	**850.92**	**686.69**
Loss for the year	(277.79)	-	-	(277.79)
Other comprehensive income (net of tax)	1.48	-	-	1.48
Total comprehensive income	**(276.31)**	-	-	**(276.31)**
Share application money received	-	200.00	-	200.00
Equity shares issued during the year	-	(200.00)	-	(200.00)
Equity component of loan from related party	-	-	2,385.17	2,385.17
As at 31st March 2026	**(440.54)**	-	**3,236.09**	**2,795.55**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 30th April, 2026

S. R. Batliboi & Co. LLP Gurugram

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

Mr. Sandeep Kashyap
Director
DIN - 08526681
Place: Kolkata
Date: 30th April, 2026

Mr. Gopal Rathi
Director
DIN -00553066
Place: Kolkata
Date: 30th April, 2026

Mr. Vikas Srivastava
Company Secretary
Membership No.: FCS 7252
Place: Kolkata
Date: 30th April, 2026

Mr. Neeraj Gupta
Chief Financial Officer

Place: Kolkata
Date: 30th April, 2026

Purvah Green Power Private Limited

1 General information

The consolidated financial statements comprise financial statements of Purvah Green Power Private Limited (the "Company" or "the Parent Company" or "the Parent" or "the Holding Company") and its subsidiaries (collectively, the "Group"). The Company is a private limited company domiciled and incorporated in India on 21st December, 2023. The registered office of the Company is located at 2A, Lord Sinha Road, Kolkata - 700071. The Group is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

2 Summary of material accounting policies

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

a) Basis of Accounting

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

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

Principles of consolidation
Subsidiaries

Subsidiaries are all entities over which the Parent Company has control. The Parent Company controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which control is acquired by the Group.

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, expenses and cash flows. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

b) Use of estimates

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

c) Current versus non-current classification

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

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

d) Revenue recognition

(i) Revenue from contracts with customers

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

ii) Other Income

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

e) Taxes

Tax expense comprises current tax expense and deferred tax.

Current tax

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

Deferred tax

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

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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f) Property, plant and equipment and Depreciation

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

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

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

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

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

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

Assets	Useful Life
Leasehold improvement	9 years
Plant & Machinery	22 years
Vehicle	5 years
Office equipment	5 years
Furniture and fixtures	10 years
Computers	3 years

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

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

g) Intangible assets
Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.
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 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.

Assets	Useful Life
Software	3 years

Derecognition
Gains or losses arising from derecognition of an intangible asset 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.

h) Leases
The Group 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 Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land and building lease term ranging between 3 to 58 years

ii) Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments .

iii) Short-term leases and leases of low-value assets
The Group 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.

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Subsequent measurement

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

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction price or fair value and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.
The Group's financial liabilities includes trade and other payables, borrowings in nature of term loans etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.

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

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

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

l) Business combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.
The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.
When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.
Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.
Business combinations between entities under common control is accounted for at carrying value.
Transaction costs that the Group incurs in connection with a business combination such as legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

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

n) 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.

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i) Retirement and other employee benefits

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

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

j) Provisions and contingent liabilities

General

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

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group 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.

k) Financial instruments

All financial assets and financial liabilities are recognised when the Group 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 Group has applied the practical expedient, the Group 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 Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified and measured at :
• Amortised cost
• Fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The respective Group 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 Group has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Impairment of financial assets

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

Financial liabilities

Initial recognition and measurement

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

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o) Recent Accounting Pronouncements

The Group has adopted, with effect from 01 April 2025, the following new and revised standards. Their adoption does not have any material impact on the amounts reported in the financial statements:

1) 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 Group has evaluated these amendments and determined that they do not have any impact on its financial statements.

2) 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 Group has evaluated these amendments and concluded that they do not have any impact on its financial statements.

3) 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 Group has reviewed these amendments and determined that they do not have any impact on its financial statements.

4) 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 Group has evaluated these amendments and concluded that they do not have any impact on its financial statements.

5) Minor amendments (Ind AS 10, 115, and 116): Changes have been made to correct technical inconsistencies, update paragraph references, and align them with international practices. The Group has evaluated these amendments and determined that they do not have any impact on its financial statements.

p) Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

(i)Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

3 Summary of significant judgements and assumptions

The preparation of consolidated financial statements requires the use of accounting estimates, judgements and assumptions. Management also needs to exercise judgement in applying the Group'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 Group and that are believed to be reasonable under the circumstances.

The areas involving critical estimates or judgements are :-
Estimates used in Lease liabilities (refer note 37)
Estimates used in Actuarial Valuation of Employee benefits (refer note 35)

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4 The Subsidiaries considered in preparation of the consolidated financial statements are:

Sl no.	Name of Subsidiaries	Country of Incorporation	Percentage of ownership interest as at 31st March 2026	Percentage of ownership interest as at 31st March 2026
1	Bhadla Three SKP Green Ventures Private Limited (w.e.f 26th April, 2024)	India	100.00	100.00
2	Purvah Hybrid Power Private Limited (w.e.f 14th May, 2024)	India	100.00	100.00
3	Purvah Renewable Power Private Limited (w.e.f 16th May, 2024)	India	100.00	100.00
4	ANP Renewables Private Limited (w.e.f 16th May, 2024)	India	100.00	100.00
5	SHN Green Power Private Limited (w.e.f 17th May, 2024)	India	100.00	100.00
6	MFA Renewables Private Limited (w.e.f 6th June, 2024)	India	100.00	100.00
7	HRP Green Power Private Limited (w.e.f 7th June, 2024)	India	100.00	100.00
8	VitalGreen Power Private Limited (w.e.f 13th August, 2024)	India	100.00	100.00
9	Ecovantage Energy Private Limited (w.e.f 16th August, 2024)	India	100.00	100.00
10	Ecofusion Power Private Limited (w.e.f 19th August, 2024)	India	100.00	100.00
11	Brightfuture Power Private Limited (w.e.f 27th August, 2024)*	India	100.00	100.00
12	Greenpulse Power Private Limited (w.e.f 28th August, 2024)	India	100.00	100.00
13	Redgiant Renewable Power Energy Private Limited (Formerly known as Redgaint Renewable Power Energy Private Limited) (w.e.f 11th September, 2024)	India	100.00	100.00
14	SKG Renewable Private Limited (w.e.f 18th September, 2024)	India	100.00	100.00
15	DRP Renewable Private Limited (w.e.f 18th September, 2024)	India	100.00	100.00
16	LKP Renewable Private Limited (w.e.f 18th September, 2024)	India	100.00	100.00
17	KUS Renewable Private Limited (w.e.f 26th September, 2024)	India	100.00	100.00
18	Citylights Renewable Private Limited (w.e.f 1st October, 2024)	India	100.00	100.00
19	JSK Renewable Private Limited (w.e.f 10th October, 2024)	India	100.00	100.00
20	Deshraj Solar Energy Private Limited (w.e.f 15th October, 2024)	India	100.00	100.00
21	Mazzi Power Projects Private Limited (w.e.f 23rd October, 2024)	India	100.00	100.00
22	Bhojraj Renewables Energy Private Limited (w.e.f 30th November, 2024)	India	100.00	100.00
23	Purvah Navurja Private Limited (w.e.f 12th March, 2026)	India	100.00	-
24	Purvah Clean Energy Private Limited (w.e.f 12th March, 2026)	India	100.00	-
25	Purvah Cleantech Power Private Limited (w.e.f 12th March, 2026)	India	100.00	-
26	Purvah Bikaner-V One Power Private Limited (w.e.f 12th March, 2026)	India	100.00	-
27	Purvah Bikaner-V Two Power Private Limited (w.e.f 13th March, 2026)	India	100.00	-
28	Purvah PowerEdge Private Limited (w.e.f 23rd March, 2026)	India	100.00	-
29	Purvah EcoEnergy Solutions Private Limited (w.e.f 24th March, 2026)	India	100.00	-
30	Purvah Power Ventures Private Limited (w.e.f 24th March, 2026)	India	100.00	-

* Purvah Green Power Private Limited was the holding company of Brightfuture Power Private Limited up to 27th November 2024. With effect from 28th November 2024, Deshraj Solar Energy Private Limited became the holding company of Brightfuture Power Private Limited. Subsequently, Purvah Green Power Private Limited re-acquired Brightfuture Power Private Limited from Deshraj Solar Energy Private Limited on 18th November 2025.

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(All amounts are in INR million unless otherwise stated)

5 Property, plant and equipment

	Freehold land	Leasehold Improvement	Plant & Machinery	Vehicles	Office equipment	Furniture & Fixtures	Computers	Total property, plant and equipment	Capital work in progress
Cost									
As at 01st April, 2024	-	-	-	-	0.56	-	-	0.56	-
Additions during the year	-	-	-	1.70	3.42	2.76	10.26	18.14	724.38
Addition on acquisition of subsidiary	-	-	-	-	-	-	-	-	822.71
As at 31st March 2025	-	-	-	**1.70**	**3.98**	**2.76**	**10.26**	**18.70**	**1,547.09**
Additions during the year	30.65	17.03	9.65	6.21	1.00	2.56	8.45	75.55	21,219.14
Adjustments during the year*	-	-	-	-	-	-	-	-	(1.24)
As at 31st March 2026	**30.65**	**17.03**	**9.65**	**7.91**	**4.98**	**5.32**	**18.71**	**94.25**	**22,764.99**
Accumulated Depreciation									
As at 01st April, 2024	-	-	-	-	-	-	-	-	-
Charge for the year (refer note 32)	-	-	-	0.07	0.57	0.21	1.90	2.75	-
As at 31st March 2025	-	-	-	**0.07**	**0.57**	**0.21**	**1.90**	**2.75**	-
Charge for the year (refer note 32)	-	1.38	0.11	1.06	0.86	0.41	4.23	8.05	-
As at 31st March 2026	-	**1.38**	**0.11**	**1.13**	**1.43**	**0.62**	**6.13**	**10.80**	-
Net book value									
As at 31st March 2025	-	-	-	**1.63**	**3.41**	**2.55**	**8.36**	**15.95**	**1,547.09**
As at 31st March 2026	**30.65**	**15.66**	**9.55**	**6.78**	**3.55**	**4.70**	**12.58**	**83.45**	22,764.99

* The amount of capital work in progress has been transferred to right of use.

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

As at 31st March 2026

Particulars	**Less than one year**	**1 - 2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	21,219.14	1,514.12	30.20	1.53	22,764.99
Projects temporarily suspended	-	-	-	-	-
Total	**21,219.14**	**1,514.12**	**30.20**	**1.53**	**22,764.99**

As at 31st March 2025

Particulars	**Less than one year**	**1 - 2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	1,515.36	30.20	1.53	-	1,547.09
Projects temporarily suspended	-	-	-	-	-
Total	**1,515.36**	**30.20**	**1.53**	-	**1,547.09**

(b) There is no delay in execution of projects in progress as compared to the estimated timelines. For CWIP pertaining to acquired subsidiaries, the ageing has been disclosed based on the dates on which these expenses were actually incurred by them.

(c) The cost incurred for projects in progress does not exceed total budgeted cost for such projects.

(d) Property, plant and equipment and Capital work in progress with a carrying amount of INR 18,943.33 (31 March 2025: INR Nil) are subject to a pari passu first charge to respective lender for project term loan as disclosed in Note 19.

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6 Right of use assets

	Building	Leasehold land	Total
Cost			
As at 01st April, 2024	-	-	-
Addition on acquisition of subsidiary	-	655.51	655.51
Additions during the year	-	495.74	495.74
Deletions during the year	-	(254.54)	(254.54)
As at 31st March 2025	**-**	**896.71**	**896.71**
Additions during the year	738.90	1,516.44	2,255.34
Deletions during the year	-	(15.63)	(15.63)
As at 31st March 2026	**738.90**	**2,397.52**	**3,136.42**
Accumulated Depreciation			
As at 01st April, 2024	-	-	-
Charge for the year (refer note 32)	-	29.92	29.92
As at 31st March 2025	**-**	**29.92**	**29.92**
Charge for the year (refer note 32)	6.00	66.70	72.70
Deletions during the year	-	(0.22)	(0.22)
As at 31st March 2026	**6.00**	**96.40**	**102.40**
Net book value			
As at 31st March 2025	**-**	**866.79**	**866.79**
As at 31st March 2026	**732.90**	**2,301.12**	**3,034.02**

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7 Intangible assets	Computer software	Total Intangible assets
Cost		
As at 01st April, 2024	0.08	0.08
Additions during the year	0.06	0.06
As at 31st March 2025	**0.14**	**0.14**
Additions during the year	4.93	4.93
As at 31st March 2026	**5.07**	**5.07**
Accumulated Amortisation		
As at 01st April, 2024	-	-
Charge for the year (refer note 32)	0.04	0.04
As at 31st March 2025	**0.04**	**0.04**
Charge for the year (refer note 32)	1.06	1.06
As at 31st March 2026	**1.10**	**1.10**
Net book value		
As at 31st March 2025	**0.10**	**0.10**
As at 31st March 2026	**3.97**	**3.97**

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Purvah Green Power Private Limited

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8 Other 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	308.00	96.52
Security deposits	2.14	6.36
Less : Provision for doubtful balances	(0.38)	(0.38)
Total	**309.76**	**102.50**
Current (unsecured, considered good unless stated otherwise)		
Others		
Bank deposits with remaining maturity for less than twelve months	2,711.32	172.13
Interest accrued on bank deposits	24.99	6.13
Security deposits	13.21	8.00
Total	**2,749.52**	**186.26**

9 Non current tax assets (net)

	As at 31st March 2026	As at 31st March 2025
Advance income tax [net of income tax provision - INR 86.54 (31st March 2025: INR 0.00)]	100.93	17.76
Total	**100.93**	**17.76**

10 Other non current assets

	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good unless otherwise stated		
Capital advance (refer note 36)	13,878.54	8,363.31
Prepaid expenses	0.24	0.28
Total	**13,878.78**	**8,363.59**

11 Deferred tax

	As at 31st March 2026	As at 31st March 2025
Deferred tax assets (net)	8.16	3.90
Deferred tax liabilities (net)	884.12	247.25
Net balance	**875.96**	**243.35**

11A Reconciliation of tax expense and the accounting profit multiplied by tax rate

	As at 31st March 2026	As at 31st March 2025
Accounting profit before income tax	**(361.34)**	(171.92)
Tax at the rate of 25.17% (31 Mar 2025: 25.17%)	(90.94)	(43.27)
Others	7.39	(1.56)
At the effective income tax rate	**(83.55)**	**(44.83)**
Current tax expense recognized in the Statement of Profit and Loss	86.54	0.00
Deferred tax credit recognized in the Statement of Profit and Loss	(170.09)	(44.83)
	(83.55)	**(44.83)**

11B Movement in Deferred Tax Asset (DTA) and Deferred Tax Liabilities (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**	**Recognized through other equity**	**Income/(expense) recognised in OCI**	**On account of acquisition**	**Closing balance DTA / (DTL) as at 31st March 2026**
Difference in written down value as per books of account and tax laws of Property plant & equipment	(13.39)	276.18	-	-	-	**262.79**
Unabsorbed depreciation and business losses	58.24	(58.24)	-	-	-	-
Provision for employee benefit obligations	1.73	11.47	-	(0.50)	-	**12.70**
Lease liabilities	208.24	149.97	-	-	-	**358.21**
Compound financial instruments (refer note 19)	(280.03)	120.86	(802.20)	-	-	**(961.37)**
Right of use asset	(218.14)	(292.36)	-	-	-	**(510.50)**
Unamortized ancillary borrowing cost	-	(37.79)	-	-	-	**(37.79)**
	(243.35)	**170.09**	**(802.20)**	**(0.50)**	**-**	**(875.96)**

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**	**Recognized through other equity**	**Income/(expense) recognised in OCI**	**On account of acquisition**	**Closing balance DTA / (DTL) as at 31st March 2025**
Difference in written down value as per books of account and tax laws of Property plant & equipment	-	(13.39)	-	-	-	**(13.39)**
Unabsorbed depreciation and business losses	-	58.24	-	-	-	**58.24**
Provision for employee benefit obligations	-	1.72	-	0.01	-	**1.73**
Lease liabilities	-	89.16	-	-	119.08	**208.24**
Compound financial instruments (refer note 19)	-	6.16	(286.19)	-	-	**(280.03)**
Right of use asset	-	(97.06)	-	-	(121.08)	**(218.14)**
	-	**44.83**	**(286.19)**	**0.01**	**(2.00)**	**(243.35)**

12 Current investments

	As at 31st March 2026	As at 31st March 2025
Investments carried at fair value through profit or loss		
Mutual fund units (unquoted)	990.85	-
Total	**990.85**	**-**
Quoted (Aggregate Book Value)	-	-
Unquoted (Aggregate Book Value)	990.85	-

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(All amounts are in INR million unless otherwise stated)

13 Trade receivables*

	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good	931.40	-
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Total	**931.40**	**-**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

Trade receivables are non-interest bearing and are generally on terms of not more than 30 days.
*Refer note 36 for trade receivables from related party.
*Refer note 41 for trade receivables ageing schedule.

14 Cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Balance with bank		
- On current accounts	353.09	166.68
- Demand draft on hand	2.62	7.32
- Deposits with original maturity of less than 3 months	262.93	300.00
Total	**618.64**	**474.00**

15 Bank balances other than cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Deposits with bank		
- Original maturity for more than three months but less than twelve months#	1,002.71	1,849.51
- Remaining maturity for more than twelve months #	308.00	96.52
- Remaining maturity for less than twelve months #	2,711.32	172.13
	4,022.03	**2,118.16**
Less: amount disclosed under others non-current financial assets (refer note 8)	(308.00)	(96.52)
Less: amount disclosed under others current financial assets (refer note 8)	(2,711.32)	(172.13)
Total	**1,002.71**	**1,849.51**

#Fixed deposits of INR 2,444.77 (31st March 2025: 2,118.16) are under lien with various banks for the purpose of the performance bank guarantee for the power projects.

The bank deposits have an original maturity period of 7 to 1065 days (31st March 2025: 07 to 1065 days) and carry an interest rate of 3.00% to 7.35% (31st March 2025: 5.75% to 8.00%) which is receivable on maturity.

16 Other assets
Current (unsecured, considered good unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
Advances recoverable in cash or kind	30.79	8.13
Balances with government authorities	185.16	38.95
Prepaid expenses	16.78	22.95
Others	1.96	0.20
Total	**234.69**	**70.23**

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17 Share capital

	As at 31st March 2026	As at 31st March 2025
17A Authorised share capital		
2,00,00,00,000 Equity Shares of INR 10/- each fully paid up	20,000.00	20,000.00

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	2,00,00,00,000	20,000.00	25,00,00,000	2,500.00
Increase during the year	-	-	1,75,00,00,000	17,500.00
At the end of the year	**2,00,00,00,000**	**20,000.00**	**2,00,00,00,000**	**20,000.00**

17B Issued, subscribed and paid up capital

96,39,62,900 Equity Shares of INR 10/- each fully paid up (31st March 2025 : 94,39,62,900 Equity Shares of INR 10/- each fully paid up)	9,639.63	9,439.63

17C 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	94,39,62,900	9,439.63	4,00,00,000	400.00
Shares issued during the year	2,00,00,000	200.00	90,39,62,900	9,039.63
At the end of the year	**96,39,62,900**	**9,639.63**	**94,39,62,900**	**9,439.63**

17D Terms/rights attached to equity shares

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

17E 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
Crescent Power Limited (CPL), "the Holding Company" along with its nominees (up to 28th July, 2024)				
Equity shares of INR 10 each	11,57,62,900	1,157.63	11,57,62,900	1,157.63
CESC Limited, "the Holding Company" (w.e.f. 29th July, 2024)				
Equity shares of INR 10 each	84,82,00,000	8,482.00	82,82,00,000	8,282.00
	96,39,62,900	**9,639.63**	**94,39,62,900**	**9,439.63**

17F 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				
Crescent Power Limited (CPL), "the Holding Company" (up to 28th July, 2024)	11,57,62,900	12.01%	11,57,62,900	12.26%
CESC Limited, "the Holding Company" (w.e.f. 29th July, 2024)	84,82,00,000	87.99%	82,82,00,000	87.74%

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

17G No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

18 Other equity

	As at 31st March 2026	As at 31st March 2025
Share application money pending allotment	-	-
Retained earnings	(440.54)	(164.23)
Equity component of compound financial instruments	3,236.09	850.92
Total	**2,795.55**	**686.69**

18A Share application money pending allotment

	Amount
As at 01st April, 2024	757.63
Share application money received	8,282.00
Equity shares issued during the year	(9,039.63)
As at 31st March 2025	-
Share application money received	200.00
Equity shares issued during the year	(200.00)
As at 31st March 2026	-

18B Retained earnings

	Amount
As at 01st April, 2024	(37.11)
Loss for the year	(127.09)
Re-measurement losses on defined benefit plans (net of tax)	(0.03)
As at 31st March 2025	**(164.23)**
Loss for the year	(277.79)
Re-measurement losses on defined benefit plans (net of tax)	1.48
As at 31st March 2026	**(440.54)**

18C Equity component of compound financial instruments (refer note 19)

	Amount
As at 01st April, 2024	
Addition during the year	850.92
As at 31st March 2025	**850.92**
Addition during the year	2,385.17
As at 31st March 2026	**3,236.09**

Total other equity	Amount
As at 31st March 2025	**686.69**
As at 31st March 2026	**2,795.55**

Nature and purpose

Retained earnings

Retained earnings are the loss that the Group has incurred till the date.
Retained earnings includes remeasurement gain/(loss) on defined benefit plan, net of taxes that will not be reclassified to statement of profit and loss.

Equity component of compound financial instruments (refer note 19)

It represents equity component of interest free loan from a related party.

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19 Long term borrowings (at amortised cost)	**As at 31st March 2026**	**As at 31st March 2025**
Secured		
Term loan from bank	17,196.27	-
Term loan from financial institutions	3,236.60	-
Unsecured		
Loan from related party (refer note 36)	8,540.19	2,137.38
	28,973.06	**2,137.38**
Less : Current maturities of long term debt transferred to short - term borrowings (refer note 22)	(364.49)	-
Less : Unamortised front end fees	(149.82)	-
Total	**28,458.75**	**2,137.38**

Details of Security:

(i) Working Capital Term loan facility - Purvah Green Power Private Limited

The Term Loan is secured by way of first pari passu charge on the Holding Company's movable & immovable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future.

The secured bank loan is subject to the following financial covenants:

(a) Average Debt Service Coverage Ratio not less than 1.55.

(b) Debt Equity Ratio not exceeding 2.5:1.

(c) Current Ratio of not less than 1.25.

All covenants are tested annually as at March 31. Since the loan was availed during the current year, 31st March 2026 is the first covenant testing date. The Company has complied with all such covenants as at 31 March 2026 and has not defaulted in the repayment of principal or interest. The Company has no indication that it will have difficulty complying with these covenants in the future.

(ii) Term loan facility - Deshraj Solar Energy Private Limited

The Term Loan is secured by way of first pari passu charge on the Subsidiary Company's movable & immovable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future.

The Holding Company, has pledged as on 31 March 2026: 6,75,03,000 (31 March 2025: Nil) equity shares in favour of security trustee on behalf of lender.

(iii) Term loan facility - HRP Green Power Private Limited

The Term Loan is secured by way of first pari passu charge on the Subsidiary Company's movable & immovable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future.

(iv) Interest rates on Rupee Term Loans from Bank and Financial Institution are based on spread over respective lenders benchmark rate.

(v) The Holding Company has taken interest free loan from related parties for general business purpose. The loan is unsecured and repayable after 5 years from the date of disbursements. On the date of initial recognition, the company has recognised loan at fair value of INR 5,922.62 (previous year: INR 2,112.89). The difference between the amount of loan received and fair value of loan on initial recognition has been treated as deemed equity contribution of INR 2,385.17 (previous year: INR 850.92), post making appropriate adjustment toward deferred tax of INR 802.20 (previous year: INR 286.19).

20 Lease liabilities	**As at 31st March 2026**	**As at 31st March 2025**
Non-Current		
Lease Liability (refer note 37)	1,616.50	750.90
Total	**1,616.50**	**750.90**
Current		
Lease Liability (refer note 37)	95.80	76.51
Total	**95.80**	**76.51**

21 Non - current Provisions	**As at 31st March 2026**	**As at 31st March 2025**
Provision for gratuity (refer note 35)	17.70	2.70
Provision for leave encashment (refer note 35)	32.31	4.16
Total	**50.01**	**6.86**

22 Short-term borrowings	**As at 31st March 2026**	**As at 31st March 2025**
Current maturities of long-term borrowings	364.49	-
Total	**364.49**	-

23 Trade payables	**As at 31st March 2026**	**As at 31st March 2025**
Total outstanding dues of micro enterprises and small enterprises	7.15	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.97	18.19
Total	**23.12**	**18.19**

Trade Payables aging schedule

As at 31st March 2026

Particulars	**Not due**	**Outstanding for following periods from due date of payment**				
		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	7.15	-	-	-	-	**7.15**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12.93	3.04	-	-	-	**15.97**
(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**	**Outstanding for following periods from due date of payment**				
		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	-	18.19	-	-	-	**18.19**
(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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(B) Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

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

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	47.71	-
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	-	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

24 Other current Financial liabilities

	As at 31st March 2026	As at 31st March 2025
Deferred consideration payable	2.52	2.52
Employee payables	68.03	30.24
Interest accrued but not due on borrowings	10.96	-
Capital creditors*	2,536.87	1.68
Payables to related parties (refer note 36)	63.38	53.54
Other payables	0.01	0.06
Total	**2,681.77**	**88.04**

*Include payable to micro enterprises and small enterprises- INR 40.56 (31st March 2025: NIL)

25 Other current liabilities

	As at 31st March 2026	As at 31st March 2025
Statutory dues payable	101.65	46.20
Total	**101.65**	**46.20**

26 Current provisions

	As at 31st March 2026	As at 31st March 2025
Provision for gratuity (refer note 35)	0.06	0.01
Provision for leave encashment (refer note 35)	0.43	0.02
Total	**0.49**	**0.03**

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27 Revenue from operations

	For the year ended 31st March 2026	For the year ended 31st March 2025
Income from contracts with customers		
Sale of material	1,066.97	-
Total	**1,066.97**	**-**

28 Other income

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income		
- on fixed deposit with banks	207.48	85.46
- on loan to others	-	1.55
Income from financial assets at amortised costs	0.53	0.39
Fair value change of mutual fund	5.97	-
Gain on sale of investment	20.57	-
Miscelleneous income	1.40	0.49
Total	**235.95**	**87.89**

29 Cost of raw material and components consumed

	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchases of stock-in-trade	1,055.03	-
Total	**1,055.03**	**-**

30 Employee benefits expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	494.61	214.19
Contribution to provident and other funds	19.11	5.36
Gratuity expense (refer note 35)	17.02	2.60
Leave encashment expense (refer note 35)	29.70	4.07
Staff welfare expenses	4.48	1.04
Less : Amount capitalised during the year	(429.02)	(132.73)
Total	**135.90**	**94.53**

31 Finance costs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense on term loan	228.82	-
Interest expense on liability component of unsecured loan	480.19	24.49
Interest expense on lease liabilities	98.93	53.23
Other borrowing costs	17.83	2.13
Finance and processing charges	2.91	1.00
Interest on statutory dues	0.12	0.01
Less : Amount capitalised during the year	(551.19)	(48.35)
Total	**277.61**	**32.51**

32 Depreciation and amortisation expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of property, plant and equipment (refer note 5)	8.05	2.75
Amortisation of intangible assets (refer note 7)	1.06	0.04
Depreciation of right of use assets (refer note 6)	72.70	29.92
Less : Amount capitalised during the year	(44.10)	(12.88)
Total	**37.71**	**19.83**

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33 Other expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Legal and professional fees	52.88	63.92
Travelling and conveyance	14.94	9.26
Rent	1.64	0.33
Fees and subscription	12.95	2.08
Rates and taxes	21.16	7.96
Application Processing Fees	0.53	0.53
Office maintenance expenses	29.50	20.68
Payment to auditors*	3.47	2.50
Miscellaneous expenses [including provision for doubtful security deposits- INR Nil (31st March 2025:INR 0.38)]	20.94	5.68
Total	**158.01**	**112.94**

*Payment to auditors	For the year ended 31st March 2026	For the year ended 31st March 2025
As auditor:		
Audit fee	3.07	2.50
In other capacity:		
Certification fees	0.32	-
Reimbursement of expenses	0.08	
Total	**3.47**	**2.50**

34 Earnings per share (EPS)

	For the year ended 31st March 2026	For the year ended 31st March 2025
The following reflects the loss and share data used for the basic and diluted EPS computations:		
Loss attributable to equity holders	(277.79)	(127.09)
	(277.79)	**(127.09)**
Loss after tax	(277.79)	(127.09)
Weighted average number of equity shares for EPS	95,30,58,790	53,13,00,660
Basic and diluted earnings per share of INR 10/- (Amounts in INR)	(0.29)	(0.24)

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35 Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund. The company contributed INR 5.36 and INR 19.11 during the year ended March 31, 2025 and March 31, 2026 respectively.

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

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

Statement of profit and loss	**Gratuity (unfunded)**		**Leave Encashment**	
Net employees benefit expense recognised in profit and loss	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Current service cost	11.79	2.60	11.71	3.97
Past service cost	4.77	-	10.84	-
Interest cost on benefit obligation	0.46	0.00	0.97	0.01
Net actuarial (gain)/loss recognized in the year	-	-	6.18	0.09
Total amount recognised in Profit or Loss	**17.02**	**2.60**	**29.70**	**4.07**
Other comprehensive income				
Expense / (income) recognized in OCI	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Actuarial (gains) / losses	(1.98)	0.04	-	-
Total amount recognised in OCI	**(1.98)**	**0.04**		
Balance Sheet				
Benefit liability	**As at 31st March 2026**	**As at 31st March, 2025**	**As at 31st March 2026**	**As at 31st March, 2025**
Present value of unfunded obligation	17.75	2.71	32.74	4.18
Net liability	**17.75**	**2.71**	**32.74**	**4.18**
	As at 31st March 2026	**As at 31st March, 2025**	**As at 31st March 2026**	**As at 31st March, 2025**
Changes in the present value of the defined benefit obligation				
Opening defined benefit obligation	2.71	0.07	4.18	0.12
Current service cost	11.79	2.60	11.71	3.97
Past service cost	4.77	-	10.84	-
Interest cost	0.46	0.00	0.97	0.01
Benefits paid	-	-	(1.14)	-
Remeasurements during the year due to:				
- Experience adjustments	(0.08)	(0.05)	9.97	(0.07)
- Change in financial assumptions	(1.90)	0.09	(3.79)	0.15
Closing defined benefit obligation	**17.75**	**2.71**	**32.74**	**4.18**

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

The principal assumptions used in determining gratuity obligations	**As at 31st March 2026**	**As at 31st March, 2025**
Discount rate	7.65%	6.64%
Salary escalation	9.00%	9.00%

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

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

Particulars	**Change in assumptions**	**As at 31st March 2026**	**As at 31st March, 2025**	**As at 31st March 2026**	**As at 31st March, 2025**
Discount rate	+ 1.00%	15.54	2.42	28.75	3.72
	- 1.00%	20.39	3.05	37.50	4.72
Salary escalation	+ 1.00%	20.32	3.04	37.39	4.70
	- 1.00%	15.55	2.43	28.76	3.73
Withdrawal rate	+ 50.00%	17.66	2.69	32.69	4.17
	- 50.00%	17.84	2.73	32.80	4.19
Mortality rate	+ 10.00%	17.74	2.71	32.73	4.18
	- 10.00%	17.76	2.71	32.75	4.18

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

Projected plan cash flow:

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

Maturity Profile	**As at 31st March 2026**	**As at 31st March, 2025**	**As at 31st March 2026**	**As at 31st March, 2025**
Within next 12 months	0.06	0.01	0.43	0.02
Between 2 and 5 years	3.75	0.61	6.77	1.00
Between 6 and 10 years	2.15	0.65	4.89	0.80
Beyond 10 years	53.99	5.22	96.64	8.44

The weighted average duration to the payment of cash flows for gratuity is 19.09 years. (31st March, 2025 : 11.35 years)

The weighted average duration to the payment of cash flows for leave balance is 19.09 years. (31st March, 2025 : 11.84 years)

Risk analysis

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

- Inflation risk: Currently the Group has not funded the defined benefit plans. Therefore, the Group will have to bear the entire increase in liability on account of inflation.
- Longevity risk/life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.
- Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Defined contribution plan:	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Contribution to provident fund & other fund charged to statement of profit & loss	19.11	5.36

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Purvah Green Power Private Limited

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CIN: U35100WB2023PTC266923
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36 Related party disclosure

a) Names of related parties and related party relationship:

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

I. Holding Company
Crescent Power Limited (CPL) (up to 28th July, 2024)
CESC Limited (w.e.f. 29th July, 2024)

II. Fellow subsidiary of the holding company
RPSG Solvanta Private Limited

II. Fellow Subsidiary
Haldia Energy Limited
Dhariwal Infrastructure Limited
Crescent Power Limited (CPL) (w. e. f. 29th July, 2024)

III. Name of Key management personnel (KMPs)	Relationship
Mr. Sandeep Kashyap (w.e.f. 6th September 2024)	Whole-time director
Mr. Neeraj Gupta (w.e.f. 6th September 2024)	Chief Financial Officer
Mr. Vikas Srivastava (w.e.f. 6th September 2024)	Company Secretary
Mr. Gautam Ray (w.e.f. 21st December 2023 till 31st March 2026)	Director
Mr. Gopal Rathi (w.e.f. 21st December 2023)	Director
Mr. Shashwat Goenka (w.e.f. 23rd September 2024)	Director
Mr. Debanjan Mandal (w.e.f. 18th December 2024)	Independent Director
Mrs. Monika Srivastava (w.e.f. 18th December 2024)	Independent Director

b) Details of transactions occurred during the year

Particulars	For the year ended							
	31 March 2026				31 March 2025			
	Holding Company	Fellow subsidiary of the holding company	Fellow Subsidiary	KMPs	Holding Company	Fellow Subsidiary	Subsidiary Company	KMPs
Issue of equity shares	200.00	-	-	-	9,039.63	-	-	-
Unsecured loan received	-	-	9,110.00	-	3,250.00	-	-	-
Expense reimbursed	10.09	-	-	-	59.48	-	-	-
Short term employee benefits	-	-	-	93.40	-	-	-	57.07
Sale of material (inclusive of taxes)	-	330.18	-	-	-	-	-	-
Purchase of material (inclusive of taxes)	-	2,648.07	-	-	-	-	-	-

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

Particulars	As at 31 March 2026				As at 31 March 2025			
	Holding Company	Fellow subsidiary of the holding company	Fellow Subsidiary	KMPs	Holding Company	Fellow Subsidiary	Subsidiary Company	KMPs
Unsecured loan payable	-	-	12,360.00	-	-	3,250.00	-	-
Expense reimbursement payable	63.38	-	-	-	53.54	-	-	-
Trade receivables	-	330.18	-	-	-	-	-	-
Capital advance	-	548.73	-	-	-	-	-	-

Notes:

1 All outstanding balances are unsecured and settlement occurs in cash.

2 Remuneration of Key managerial personnel - The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised towards post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on actuarial valuation done for the Group as a whole. Hence, amounts attributable to KMPs are not separately determinable.

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(All amounts are in INR million unless otherwise stated)

37 Leases

The movement in lease liabilities for the years are as below:

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Opening balance	827.41	-
Additions	876.24	470.39
Additions on acquisition of a subsidiary (refer note 43)	-	647.10
Deletions (pertaining to modification/termination of lease agreements during the year)	(12.92)	(272.98)
Finance cost expense (refe note 31)	98.93	53.23
Adjustment	(2.10)	(3.86)
Payment during the year (including interest)	(75.26)	(66.47)
Closing balance (refer note 20)	**1,712.30**	**827.41**

The maturity analysis of lease liabilities is disclosed in note 41.
Other Expenses include short term leases of INR 1.64 (31st March 2025 : 0.31), net of applicable taxes.

38 Segment information

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

39 Corporate social responsibility

Section 135 of Companies Act, 2013 is applicable to the Company, but the Company is not required to spend any amount on account of average losses in previous three years.

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Purvah Green Power Private Limited

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40 (a) Fair value measurements

Set out below is the carrying value and fair value of the Group's financial instruments by categories:

	As at 31st March 2026		As at 31 March 2025	
	At cost/Amortised Cost	At Fair value	At cost/Amortised Cost	At Fair value
Financial assets				
Other non current financial assets	309.76	-	102.50	-
Current Investments	-	990.85	-	-
Trade receivables	931.40	-	-	-
Cash and cash equivalent	618.64	-	474.00	-
Bank balances other than cash and cash equivalent	1,002.71	-	1,849.51	-
Other current financial assets	2,749.52	-	186.26	-
Financial liabilities				
Borrowings (including current maturities of long term borrowings)	28,823.24	-	2,137.38	-
Lease liabilities	1,712.30	-	827.41	-
Trade payables	23.11	-	18.19	-
Other current financial liabilities	2,681.77	-	88.04	-

The management of the Group assessed that cash and cash equivalents, trade payables, other current financial liabilities, lease liability, other non-current and other current financial assets approximate their carrying amounts largely due to the nature/short-term maturities of these instruments.

(b) Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the assets and liabilities of the Company :-

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

	Level of fair value measurement	As at 31st March, 2026		As at 31st March, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at fair value					
Financial Assets (Current) :					
Investments in mutual funds	Level 1	990.85	990.85	-	-
Total		**990.85**	**990.85**	-	-

There were no transfers between levels of fair value measurement during the years ended 31st March, 2026 and 31st March, 2025.

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets at FVTPL			
Investments in mutual funds	Level 1	Market price	Net Assets Value

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Purvah Green Power Private Limited

(All amounts are in INR million unless otherwise stated)

41 Financial risk management objectives and policies
The Group's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables.

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

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

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

Trade receivables
Customer credit risk is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

Trade Receivables Ageing Schedule
As at 31 March 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	931.40	-	-	-	931.40
(ii) Undisputed Trade Receivables – which have	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled dues	-	-	-	-	-	-
Gross carrying amount	-	**931.40**	-	-	-	**931.40**
Expected credit loss	-	-	-	-	-	-

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

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

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

As at 31st March 2026	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings					
Term loan*	408.10	1,353.83	12,126.10	18,255.27	32,143.30
Loans from related party	-	-	3,250.00	-	3,250.00
Lease liability	14.44	82.01	496.89	5,077.58	5,670.92
Other financial liabilities					
Other payables	2,670.80	-	-	-	2,670.80
Trades payables					
Trades payables	23.12	-	-	-	23.12
Total	**3,116.46**	**1,435.84**	**15,872.99**	**23,332.85**	**43,758.14**

* Includes future interest payment

As at 31st March 2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings					
Loans from related party	-	-	3,250.00	-	3,250.00
Lease liability	12.80	63.71	288.05	1,908.33	2,272.89
Other financial liabilities					
Other payables	88.04	-	-	-	88.04
Trades payables					
Trades payables	18.19	-	-	-	18.19
Total	**119.03**	**63.71**	**3,538.05**	**1,908.33**	**5,629.12**

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42 Additional disclosure as required under Schedule III of Companies Act, 2013:

Name of the entity	As at 31st March 2026							
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount
Parent	67.52%	12,675.89	(470.32%)	32.17	100.00%	1.48	(627.80%)	33.65
Subsidiaries								
Bhadla Three SKP Green Ventures Private Limited	(0.17%)	(32.06)	70.75%	(4.84)	0.00%	-	90.30%	(4.84)
Purvah Hybrid Power Private Limited	0.00%	0.71	1.46%	(0.10)	0.00%	-	1.87%	(0.10)
Purvah Renewable Power Private Limited	0.01%	1.04	3.36%	(0.23)	0.00%	-	4.30%	(0.23)
ANP Renewables Private Limited	0.00%	0.58	3.36%	(0.23)	0.00%	-	4.29%	(0.23)
SHN Green Power Private Limited	0.01%	1.56	2.34%	(0.16)	0.00%	-	2.98%	(0.16)
MFA Renewables Private Limited	0.01%	2.11	1.90%	(0.13)	0.00%	-	2.43%	(0.13)
HRP Green Power Private Limited	16.20%	3,041.00	45.61%	(3.12)	0.00%	-	58.21%	(3.12)
Vitalgreen Power Private Limited	(0.02%)	(1.80)	32.73%	(2.24)	0.00%	-	41.78%	(2.24)
Ecovantage Energy Private Limited	(0.00%)	(0.24)	2.93%	(0.20)	0.00%	-	3.73%	(0.20)
Ecofusion Power Private Limited	(0.00%)	(0.27)	2.78%	(0.19)	0.00%	-	3.55%	(0.19)
Brightfuture Power Private Limited	(0.00%)	(0.40)	4.25%	(0.29)	0.00%	-	5.41%	(0.29)
Greenpulse Power Private Limited	(0.00%)	(0.25)	3.07%	(0.21)	0.00%	-	3.92%	(0.21)
Redgiant Renewable Power Energy Private Limited	(0.00%)	(0.16)	1.75%	(0.12)	0.00%	-	2.24%	(0.12)
SKG Renewable Private Limited	(0.00%)	(0.14)	1.46%	(0.10)	0.00%	-	1.87%	(0.10)
DRP Renewable Private Limited	(0.00%)	(0.38)	3.80%	(0.26)	0.00%	-	4.85%	(0.26)
LKP Renewable Private Limited	(0.00%)	(0.23)	2.78%	(0.19)	0.00%	-	3.54%	(0.19)
KUS Renewable Private Limited	(0.00%)	(0.13)	1.46%	(0.10)	0.00%	-	1.87%	(0.10)
Citylights Renewable Private Limited	(0.04%)	(6.82)	98.54%	(6.74)	0.00%	-	125.75%	(6.74)
JSK Renewable Private Limited	(0.00%)	(0.13)	1.46%	(0.10)	0.00%	-	1.86%	(0.10)
Deshraj Solar Energy Private Limited	11.80%	2,214.52	266.08%	(18.22)	0.00%	-	339.55%	(18.20)
Mazzi Power Projects Private Limited	(0.00%)	(0.13)	1.46%	(0.10)	0.00%	-	1.86%	(0.10)
Bhojraj Renewables Energy Private Limited	4.68%	878.08	16.96%	(1.16)	0.00%	-	21.65%	(1.16)
Purvah Navurja Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Purvah Clean Energy Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Purvah Cleantech Power Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Purvah Bikaner-V One Power Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Purvah Bikaner-V Two Power Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Purvah PowerEdge Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Purvah EcoEnergy Solutions Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Purvah Power Ventures Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
	100.00%	18,773.15	**100.00%**	(6.86)	**100.00%**	1.48	**100.00%**	(5.36)
Adjustments arising out of consolidation		(6,337.97)		(270.93)		-		(270.95)
Total		**12,435.18**		**(277.79)**		**1.48**		**(276.31)**

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Purvah Green Power Private Limited

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42 Additional disclosure as required under Schedule III of Companies Act, 2013:

Name of the entity	As at 31st March 2025							
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount
Parent	100.35%	10,057.06	101.07%	(196.35)	100.00%	(0.03)	101.07%	(196.38)
Subsidiaries								
Bhadla Three SKP Green Ventures Private Limited	(0.27%)	(27.22)	(2.01%)	3.90	0.00%	-	(2.01%)	3.90
Purvah Hybrid Power Private Limited	0.01%	0.81	0.11%	(0.19)	0.00%	-	0.11%	(0.19)
Purvah Renewable Power Private Limited	0.01%	1.27	0.12%	(0.23)	0.00%	-	0.12%	(0.23)
ANP Renewables Private Limited	0.01%	0.81	0.11%	(0.19)	0.00%	-	0.11%	(0.19)
SHN Green Power Private Limited	0.02%	1.72	0.14%	(0.28)	0.00%	-	0.14%	(0.28)
MFA Renewables Private Limited	0.02%	2.24	0.13%	(0.26)	0.00%	-	0.13%	(0.26)
HRP Green Power Private Limited	0.03%	2.62	0.20%	(0.38)	0.00%	-	0.20%	(0.38)
Vitalgreen Power Private Limited	0.00%	0.44	0.08%	(0.16)	0.00%	-	0.08%	(0.16)
Ecovantage Energy Private Limited	(0.00%)	(0.04)	0.07%	(0.14)	0.00%	-	0.07%	(0.14)
Ecofusion Power Private Limited	(0.00%)	(0.08)	0.09%	(0.18)	0.00%	-	0.09%	(0.18)
Brightfuture Power Private Limited	(0.00%)	(0.12)	0.11%	(0.22)	0.00%	-	0.11%	(0.22)
Greenpulse Power Private Limited	(0.00%)	(0.04)	0.07%	(0.14)	0.00%	-	0.07%	(0.14)
Redgiant Renewable Power Energy Private Limited	(0.00%)	(0.04)	0.07%	(0.14)	0.00%	-	0.07%	(0.14)
SKG Renewable Private Limited	(0.00%)	(0.04)	0.07%	(0.14)	0.00%	-	0.07%	(0.14)
DRP Renewable Private Limited	(0.00%)	(0.12)	0.11%	(0.22)	0.00%	-	0.11%	(0.22)
LKP Renewable Private Limited	(0.00%)	(0.04)	0.07%	(0.14)	0.00%	-	0.07%	(0.14)
KUS Renewable Private Limited	(0.00%)	(0.03)	0.07%	(0.13)	0.00%	-	0.07%	(0.13)
Citylights Renewable Private Limited	(0.00%)	(0.08)	0.09%	(0.18)	0.00%	-	0.09%	(0.18)
JSK Renewable Private Limited	(0.00%)	(0.02)	0.06%	(0.12)	0.00%	-	0.06%	(0.12)
Dèshraj Solar Energy Private Limited	(0.17%)	(17.28)	(0.69%)	1.34	0.00%	-	(0.69%)	1.34
Mazzi Power Projects Private Limited	(0.00%)	(0.03)	0.07%	(0.13)	0.00%	-	0.07%	(0.13)
Bhojraj Renewables Energy Private Limited	(0.01%)	(0.16)	(0.21%)	0.40	0.00%	-	(0.21%)	0.40
Purvah Navurja Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Purvah Clean Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Purvah Cleantech Power Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Purvah Bikaner-V One Power Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Purvah Bikaner-V Two Power Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Purvah PowerEdge Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Purvah EcoEnergy Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Purvah Power Ventures Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	100.00%	10,021.63	**100.00%**	(194.28)	**100.00%**	(0.03)	**100.00%**	(194.31)
Adjustments arising out of consolidation		104.69		67.19		-		67.19
Total		**10,126.32**		**(127.09)**		**(0.03)**		**(127.12)**

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(All amounts are in INR million unless otherwise stated)

43 Asset acquisition

Accounting for acquisition of asset or group of assets involves significant judgement in determining whether they collectively constitute Business. In cases where such group of assets does not constitute Business, the management estimates the fair values of the underlying identified assets acquired and liabilities assumed and allocates the cost of acquisition to such identified assets and liabilities on the basis of their relative fair values at the date of purchase.

For the year ended 31 March 2025

(i) Acquisition of Bhadla Three SKP Green Ventures Private Limited

On 10th April, 2024, the Company had signed a share purchase agreement for acquisition of 100% stake in Bhadla Three SKP Green Ventures Private Limited, from SKP Green Ventures Private Limited for a total purchase consideration (as mentioned in table below)* with acquisition date of 26th April 2024. The Acquired Company is engaged in the business of electricity transmission.

The Group had accounted the acquisition of Bhadla Three SKP Green Ventures Private Limited as asset acquisition as per applicable accounting standards. Details of net assets acquired are mentioned below.

(ii) Acquisition of Deshraj Solar Energy Private Limited

On 14th October, 2024, the Company had signed a share purchase agreement for acquisition of 100% stake in Deshraj Solar Energy Private Limited from Datta Power Infra Private Limited for a total purchase consideration (as mentioned in table below)* with acquisition date of 15th October, 2024. The Acquired Company is carrying out business activities relating to generation of power through renewable energy sources.

The Group had accounted the acquisition of Deshraj Solar Energy Private Limited as asset acquisition as per applicable accounting standards. Details of net assets acquired are mentioned below.

(iii) Acquisition of Bhojraj Renewables Energy Private Limited

On 27th November, 2024, the Company had signed a share purchase agreement for acquisition of 100% stake in Bhojraj Renewables Energy Private Limited from Krishnedra Rajpoot and Jyoti Rajput for a total purchase consideration (as mentioned in table below)* with acquisition date of 30th November, 2024. The Acquired Company is engaged in the business of acquiring, developing and operating power projects through renewable sources of energy.

The Group had accounted the acquisition of Bhojraj Renewables Energy Private Limited as asset acquisition as per applicable accounting standards. Details of net assets acquired are mentioned below.

*Details of the purchase consideration and the net assets acquired are as follows:

Particulars	Bhadla Three SKP Green Ventures Private Limited	Deshraj Solar Energy Private Limited	Bhojraj Renewables Energy Private Limited	Total
Cash paid	38.42	620.00	44.17	702.59
Deferred consideration	-	-	2.52	2.52
Purchase consideration	**38.42**	**620.00**	**46.69**	**705.11**
The assets and liabilities recognised as a result of the acquisition are as follows:				
Assets				
Cash and cash equivalents	-	-	-	-
Other bank balances/deposits	65.00	95.00	95.00	255.00
Property, plant and equipment	-	-	-	-
Capital work-in-progress	70.57	674.81	77.33	822.71
Customer contracts	-	-	-	-
Right-of-use assets	174.41	449.55	31.55	655.51
Non current tax assets (net)	-	-	0.10	0.10
Trade receivables	-	-	-	-
Recoverable from customer	-	-	-	-
Other assets	1.68	6.13	2.56	10.37
Liabilities				
Deferred tax liabilities (net)	-	1.35	0.65	2.00
Borrowings	97.11	160.00	127.76	384.87
Lease liabilities	173.98	444.14	28.98	647.10
Trade Payables	2.15	-	0.79	2.94
Other liabilities	-	-	1.67	1.67
Identifiable net assets acquired	**38.42**	**620.00**	**46.69**	**705.11**

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Purvah Green Power Private Limited

(All amounts are in INR million unless otherwise stated)

44 Capital management

The Group 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 Group 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 Group'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)	28,823.24	2,137.38
Total Equity(B)	12,435.18	10,126.32
Total Debt & Equity	**41,258.42**	**12,263.70**
Debt to equity ratio(A/B)	**2.32**	**0.21**

45 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

	As at 31st March 2026	**As at 31st March 2025**
Estimated amount of contracts remaining to be executed on capital and other account and not provided for, (net of advance)	1,24,347.26	91,922.84
Total	**1,24,347.26**	**91,922.84**

46 Ratios

Ratios	**Numerator**	**Denominator**	**As at 31st March 2026**	**As at 31st March 2025**	**% change**	**Reason for Variance**
Current Ratio	Current Assets	Current Liabilities	2.00	11.27	(82%)	Due to increase in capital creditors
Debt-Equity Ratio	Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings	Total Equity	2.32	0.21	998%	Due to loan availed from banks and financial institutions during the year
Debt Service Coverage Ratio	Profit after tax + depreciation + deferred tax provisions+ finance costs	Finance costs + lease rent expense (excluding short term lease rent) + debt repayments	(0.32)	(0.16)	103%	Due to loan availed from banks and financial institutions during the year
Return on Equity Ratio	Profit after taxes	Average Total Equity	(0.02)	(0.01)	96%	Due to infusion of equity
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N.A	N.A	N.A	N.A
Trade Recievables Turnover Ratio	Revenue from Operations	Average Trade Recievables	2.29	-	100%	Refer foot note (i)
Trade Payable Turnover Ratio	Total purchases	Average Trade Payables	51.09	-	100%	Refer foot note (i)
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	0.38	-	100%	Refer foot note (i)
Net Profit Ratio	Profit after Tax	Total Income	(0.21)	-	100%	Refer foot note (i)
Return on Capital employed	Earning before interest and taxes	Capital Employed = Total Equity + Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings	(0.00)	(0.01)	(77%)	Due to infusion of equity and loan availed from banks and financial institutions
Return on Investment	Income generated from investments	Average invested funds in treasury investment	0.05	-	100%	Refer foot note (i)

Footnote:
(i) Prior year ratios are not applicable as there were no transactions during the year ended 31st March 2025.

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Purvah Green Power Private Limited

47 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with Companies struck off.

(iii) The Group does not have any charges pending to be registered with ROC.

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

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

(vi) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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 Group 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 Group 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 Group has used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log). The audit trail feature has operated throughout the year as well as the relevant prior year for all relevant transactions recorded in the software. Further, there have been no instances of the audit trail feature being tampered with, and the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

(x) The Company has working capital limit from banks and/or financial institutions on the basis of security of current assets of the Company. The Company is not required to submit quarterly returns/statements to banks and/or financial institution.

48 Impact of New Labour Codes:

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability, in aggregate by Rs. 15.61 millions. The Group has presented this incremental amount under "Employees benefits expense" in the standalone statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

49 The above consolidated financial statements were approved by the Board of Directors at their meeting held on 30th April, 2026.

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 30th April, 2026

S. R. Batliboi & Co. LLP Gurugram

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

Mr. Sandeep Kashyap
Director
DIN - 08526681
Place: Kolkata
Date: 30th April, 2026

Mr. Gopal Rathi
Director
DIN -00553066
Place: Kolkata
Date: 30th April, 2026

Mr. Vikas Srivastava
Company Secretary
Membership No.: FCS 7252
Place: Kolkata
Date: 30th April, 2026

Mr. Neeraj Gupta
Chief Financial Officer
Place: Kolkata
Date: 30th April, 2026

Purvah Green Power Private Limited