

INDEPENDENT AUDITOR'S REPORT

To the Members of **H.G. MUKNASAR SOLAR PROJECT PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **H.G. MUKNASAR SOLAR PROJECT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

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

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 financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this audit report.

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

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

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The auditor's Responsibilities Relating to Other Information'.



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Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated May 12, 2025 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.



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- (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, except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis till September 10, 2025 as explained in Note 25 (xv) to the financial statements.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 25 (vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 it's knowledge and belief, as disclosed in the Note 25 (vii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner



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whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the Company is a deemed public Company therefore, section 197 of the Act is applicable but there is no such transaction during the period hence no reporting is required under this clause.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Sachin Gupta

Partner

Membership No.: 516594

UDIN: 26516594VPHNYO2178



Place: Gurugram

Date: May 27, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF H.G. MUKNASAR SOLAR PROJECT PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Sachin Gupta
Partner

Membership No.: 516594
UDIN: 26516594VPHNYO2178



Place: Gurugram
Date: May 27, 2026

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF H.G. MUKNASAR SOLAR PROJECT PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i. (a) A The Company had no property, plant and equipment and investment property as on March 31, 2026, nor at any time during the year ended March 31, 2026. Further, the Company has maintained proper records showing full particulars including quantitative details and situation of relevant details of right-of-use assets.
- (a) B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) The Company had no property, plant and equipment and investment property as on March 31, 2026, nor at any time during the year ended March 31, 2026. Further, Right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of solar power generation and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the



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Companies Act, 2013 ('the Act'), are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 10 to the financial statements.
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.



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- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act, are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.



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- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
- | Particulars | March 31, 2026
(Current year) | March 31, 2025
(Previous Year) |
|-------------|----------------------------------|-----------------------------------|
| Cash losses | 2.82 million | 0.89 million |
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 22 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Sachin Gupta

Partner

Membership No.: 516594

UDIN: 26516594VPHNYO2178



Place: Gurugram

Date: May 27, 2026

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF H.G. MUKNASAR SOLAR PROJECT PRIVATE LIMITED

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of **H.G. MUKNASAR SOLAR PROJECT PRIVATE LIMITED** on the Financial Statements for the year ended March 31, 2026

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

Opinion

We have audited the internal financial controls with reference to financial statements of **H.G. MUKNASAR SOLAR PROJECT PRIVATE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control



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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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

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ICAI Firm Registration No. 105047W/W101187



Sachin Gupta

Partner

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Place: Gurugram

Date: May 27, 2026

H.G. Muknasar Solar Project Private Limited

Balance Sheet as at 31 March 2026

(All Amount are in Rs. Million, Unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Capital work-in-progress	3(a)	386.24	87.91
Right-of-use assets	3(b)	10.42	15.25
Financial assets			
i. Other financial assets	4	0.01	-
Deferred tax assets (net)	5	1.07	0.23
Other non-current assets	6	-	103.12
Total Non-current assets		397.74	206.51
Current assets			
Financial assets			
i. Cash and cash equivalents	7	0.13	0.33
Other current assets	6	-	1.62
Total current assets		0.13	1.95
Total assets		397.87	208.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	30.20	0.10
Instruments entirely equity in nature	9	209.33	51.07
Other equity	9	(2.64)	(0.66)
Total equity		236.89	50.51
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10	-	140.00
ii. Lease liabilities	3(b)	7.99	14.16
Total Non-current liabilities		7.99	154.16
Current liabilities			
Financial liabilities			
i. Borrowings	10	-	-
ii. Lease liabilities	3(b)	0.33	1.17
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	11	-	-
(b) total outstanding dues other than (iii) (a) above	11	0.77	0.09
iv. Other financial liabilities	12	151.79	0.56
Other current liabilities	13	0.10	1.97
Total current liabilities		152.99	3.79
Total liabilities		160.98	157.95
Total equity and liabilities		397.87	208.46

Basis of Preparation, Measurement and Material Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates LLP (Formerly Known as M S K A & Associates)

Chartered Accountants

FRN No. 105047W/W101187

Sachin Gupta



Sachin Gupta

Partner

Membership No.516594

Place: Jaipur

Date : 27 May 2026

For and on behalf of the Board of Directors

H.G. Muknasar Solar Project Private Limited

CIN No U35100RJ2024PTC095527

Hitesh Parmuwal

Hitesh Parmuwal

Director

DIN No. 10666619

Place: Jaipur

Date : 27 May 2026

Bhanu Sharma

Bhanu Sharma

Director

DIN No. 10667151

Place: Jaipur

Date : 27 May 2026

H.G. Muknasar Solar Project Private Limited
Statement of Profit and Loss for the year ended 31 March 2026
 (All Amount are in Rs. Million, Unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Other income		-	-
Total Income		-	-
EXPENSES			
Other expenses	14	2.82	0.89
Total Expenses		2.82	0.89
Profit/(Loss) Before tax		(2.82)	(0.89)
Income tax expense			
Deferred tax charge/(benefit)	5	(0.84)	(0.23)
Total tax expense		(0.84)	(0.23)
Profit/(Loss) after tax		(1.98)	(0.66)
Other Comprehensive Income			
Item that will not be reclassified to profit or loss		-	-
Income tax relating to above item		-	-
Other Comprehensive Income /(loss) (Net of tax)		-	-
Total Comprehensive Income / (loss) for the year (Net of tax)		(1.98)	(0.66)
Earnings per equity share of face value of Rs. 10 each	20		
Basic earnings per share (Amount in Rs.)		(1.23)	(66.00)
Diluted earnings per share (Amount in Rs.)		(0.08)	(0.13)

Basis of Preparation, Measurement and Material Accounting Policies
 The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates LLP (Formerly Known as M S K A & Associates)

Chartered Accountants

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H.G. Muknasar Solar Project Private Limited
Statement of cash flow for the year ended 31 March 2026
(All Amount are in Rs. Million, Unless otherwise stated)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit/(Loss) before tax	(2.82)	(0.89)
Adjustment for:		
Operating profit/(loss) before working capital changes	(2.82)	(0.89)
Changes in working capital :		
(Increase)/Decrease in other financial assets	(0.01)	-
(Increase)/Decrease in other assets	1.62	(1.62)
Increase/(Decrease) in trade payables	0.68	0.09
Increase/(Decrease) in other financial liabilities	(0.56)	0.56
Increase/(Decrease) in other liabilities	(1.87)	1.97
Net changes in Working Capital	(0.14)	1.00
Cash generated from operating activities	(2.96)	0.11
Income tax paid (net of refunds)	-	-
Net Cash Generated from/ (used in) Operating Activities (A)	(2.96)	0.11
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment (net of capital creditor and capital advances)	(32.22)	(189.78)
Net Cash Generated from/ (used in) Investing Activities (B)	(32.22)	(189.78)
C. Cash flow from Financing activities		
Proceeds from issue of share capital	30.10	0.10
Proceeds from subordinate debts (net)	158.26	51.07
Finance cost paid	(10.31)	(0.49)
Principal payment of lease liabilities	(2.24)	(0.12)
Interest payment of lease liabilities	(0.83)	(0.56)
Proceeds / (Repayment) from long term borrowings	(140.00)	140.00
Net Cash Generated from/ (used in) Financing Activities (C)	34.98	190.00
Net Increase in Cash and Cash Equivalents (A+B+C)	(0.20)	0.33
Cash and Cash Equivalents as at the beginning of the year	0.33	-
Cash and Cash Equivalents as at the end of the year	0.13	0.33
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
Cash in hand	-	-
Balance with Banks:		
- Current Accounts	0.13	0.33
- Escrow Accounts	-	-
Cash and Cash Equivalents in Statement of Cash Flow	0.13	0.33

As per our report of even date

For M S K A & Associates LLP (Formerly Known as M S K A & Associates)
Chartered Accountants
FRN No. 105047W/W101187

For and on behalf of the Board of Directors
H.G. Muknasar Solar Project Private Limited
CIN No U35100RJ2024PTC095527



Sachin Gupta
Partner
Membership No.516594
Place: Jaipur
Date : 27 May 2026





Hitesh Parmuwal
Director
DIN No. 10666619
Place: Jaipur
Date : 27 May 2026



Bhanu Sharma
Director
DIN No. 10667151
Place: Jaipur
Date : 27 May 2026

H.G. Muknasar Solar Project Private Limited

Statement of Changes in Equity for the year ended 31 March 2026

(All Amount are in Rs. Million, Unless otherwise stated)

Note A -Equity Share Capital

Particulars	No. of Shares	As at 31 March 2026	No. of Shares	As at 31 March 2025
Equity Share of Rs.10 each issued, subscribed and fully paid up				
Balance at the beginning of the year	10,000	0.10	-	-
Changes in equity share capital during the year	30,10,000	30.10	10,000	0.10
Balance at the end of the year	30,20,000	30.20	10,000	0.10

Note B -Instrument Entirely Equity in Nature

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured loan from promoter*		
Opening balance	51.07	-
Add: Addition during the year (net)	158.26	51.07
Total Instrument	209.33	51.07

* Inter corporate deposit as sponsor loan, The sponsor loan is convertible into a fixed number of equity shares at a fixed conversion price of ₹10 per share or may be repaid at the option of the issuer. Based on the terms of the instrument, the loan is considered to be entirely in the nature of equity.

Note C -Other Equity

Particulars	Retained Earnings	Total Equity
Balance as at 1 April 2024	-	-
Profit/(Loss) for the year	(0.66)	(0.66)
Balance as at 31 March 2025	(0.66)	(0.66)
Profit/(Loss) for the year	(1.98)	(1.98)
Balance as at 31 March 2026	(2.64)	(2.64)

Basis of Preparation, Measurement and Material Accounting Policies

2

The accompanying notes are an integral part of the financial statements

For M S K A & Associates LLP (Formerly Known as M S K A & Associates)

Chartered Accountants

FRN No. 105047W/W101187

For and on behalf of the Board of Directors

H.G. Muknasar Solar Project Private Limited

CIN No U35100RJ2024PTC095527

Sachin Gupta

Sachin Gupta

Partner

Membership No.516594

Place: Jaipur

Date : 27 May 2026



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Bhanu Sharma

Director

DIN No. 10667151

Place: Jaipur

Date : 27 May 2026

H.G. Muknasar Solar Project Private Limited

Notes forming part of the financial statements as at and for the year ended 31 March 2026

(All Amount are in Rs. Million, Unless otherwise stated)

Note 1: Corporate and General Information

H.G. Muknasar Solar Project Private Limited (The Company) is a Private Limited Company registered under the Companies Act 2013. Its registered office is at D-34, G-Business Park, 5th Floor, Subhash Marg, C-Scheme, Jaipur, Rajasthan-302001. The Company was incorporated on 24 June 2024.

The Company is a subsidiary of H.G. Infra Engineering Limited, focused on generating, storing, distributing, and supplying solar energy. It provides energy for its own use or sells it to governments, state electricity boards, power intermediaries, companies, industrial units, and other energy consumers.

The Company has installed capacity of 7.56 MW(AC) at Bikaner to augment renewable power supply in the state of Rajasthan. The Company sells power generated from this solar power project under long term Power Purchase Agreement (PPA) and also engaged in other related ancillary activities.

These financial statements were authorized to be issued by the board of directors on 27 May 2026.

Note 2: Basis of Preparation, Measurement and Material Accounting Policies

(I) Basis of preparation

(i) Statement of Compliance

The financial statements comply, in all material aspects, with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the rules of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

Certain financial assets and financial liabilities measure at fair value;

(iii) The financial statements are presented in Indian Rupee (INR) and all values are rounded to nearest millions (INR 0,00,000), except when otherwise indicated.

(II) Summary of Material Accounting Policies

A Current and Non-Current classification

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

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

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

Deferred tax assets and liabilities are classified as non-current only.



B Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the Government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The following specific recognition criteria must also be met before revenue is recognised:

(i) Sale of power

Revenue from sale of power from renewable energy sources is recognised in accordance with the price agreed under the provisions of the Power Purchase Agreement entered into with customers. Such revenue is recognised on the basis of actual units generated and transmitted.

Revenue is accounted on the basis of billings to the customers and includes unbilled revenues accrued up to the end of accounting year.

Customers are billed as per the tariff rates in the Power Purchase Agreement.

(ii) Interest income

Interest income is recognised using effective interest rate (EIR) method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial assets; or
- the amortised cost of the financial liabilities.

(iii) Government grants

Government grants are recognized when there is reasonable assurance that the grants will be received and all attached conditions will be fulfilled. Grants relating to revenue expenditure are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related expenses are incurred. Grants relating to assets are deducted from the cost of the respective assets, and depreciation is charged on the net carrying amount over the assets' useful lives.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of underlying asset.

(iv) Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

C Taxes

The tax expense or credit for the year is the tax payable on the current year taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses / tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.



D 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.

The Company 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.

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 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 measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Assets	Useful life
Leasehold land	27 Years

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.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate of lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments includes fixed payments (including in substance fixed payments less any incentives receivable variable lease payments and amount payable under residual value guarantees). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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 that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense as they are incurred.

E Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

F Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

G Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.



Financial Assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- (i) those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in the Statement of Profit or Loss.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Subsequent measurement

After initial recognition, financial assets are measured at:

- (i) amortized cost

Debt instruments

Subsequent measurement of debt instruments depends on the Company business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instrument in only one category as below:

- (i) **Amortized Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains / (losses). Impairment losses are presented as separate line item in the statement of profit and loss.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables (including contract assets), the Company applies the simplified approach required by Ind AS 109, which requires lifetime ECL to be recognised as loss allowances.

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

Derecognition of Financial Assets

A financial asset is derecognized only when:

- (i) the Company has transferred the rights to receive cash flows from the financial asset or
- (ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financials liabilities

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.



Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

H Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates and other taxes (other than those subsequently recoverable from the tax authorities), costs relating to trial run, any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when recognition criteria for provision are satisfied.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The management estimates useful lives of the tangible fixed assets as follows:

Class of Assets	Estimated Useful life	As per Schedule II
Plant and equipment	30 years	30 years

Based on the technical experts assessment of useful life of the aforementioned assets, Plant and equipment are being depreciated over the useful life different from the prescribed useful life under Schedule II the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis



I Borrowings Cost

Borrowings Costs directly attributable to the acquisition or construction of Qualifying Assets as defined in IND AS-23 "Borrowings costs" issued by the institute of Chartered Accountant of India are Capitalised as the costs of the assets

Capitalisation of Interest on borrowings related to construction or Development projects is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delay occurs outside the normal course of the business.

J Provisions, contingent liabilities and Contingent Assets

Provisions

Provisions are recognised when Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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 the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent Assets are disclosed ,where the inflow of economic benefits is probable.

K Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

L Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- a) The profit attributable to owners of the company
- b) By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

M Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

(III) Critical estimates and judgements

Preparation of the financial statements requires use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimation of useful life of Property, plant and equipment

The company estimates the useful life of the Property, plant and equipment as mentioned in Note H above, which is based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the life estimated, depending on technical innovations and competitor actions.

Estimation of fair value of level 3 financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer note 23 on fair value measurements where the assumptions and methods to perform the same are stated.



Impairment of trade receivable (including contract Assets)

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(IV) New and amended standards

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Company does not have any supplier finance arrangements during the reporting year.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

(i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

(ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

(iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

(V) New standards and amendments notified but not effective

Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect retrospectively for reporting periods beginning on or after 1 April 2026, as outlined below:

a) Breach of a material covenant for a long-term loan arrangement on or before the end of the reporting period, with the effect that the liability becomes payable on demand as at the reporting date, shall be classified as a current liability, even if the lender agreed after the reporting period and before approval of the financial statements not to demand payment as a consequence of the breach.

b) The liability shall be classified as a non-current liability if the lender agreed by the end of the reporting period to provide a grace period ending at least 12 months after the reporting period within which the entity can rectify the breach, provided the lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to enable users to understand the impact of the liability on the financial statements.

(VI) Application of interpretation for SCA

Management has assessed applicability of Appendix C of Indian Accounting Standards 115: Service Concession Arrangements for the power purchase agreement which the company has entered into. In assessing the applicability of SCA, the management has exercised significant judgement in relation to the underlying ownership of the assets, the attached risks and rewards of ownership, residual interest and the fact that secondary lease periods are not at nominal lease rentals etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements.



Note 3(a) - Capital work-in-progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025
Gross		
Opening	87.91	-
Additions	298.33	87.91
Disposal/ adjustment	-	-
Capitalisation	-	-
Closing	386.24	87.91

Ageing of CWIP - Balance as at 31 March 2026:

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	298.33	87.91	-	-	386.24
Projects temporarily suspended	-	-	-	-	-

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

Ageing of CWIP - Balance as at 31 March 2025:

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	87.91	-	-	-	87.91
Projects temporarily suspended	-	-	-	-	-

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

Note 3(b) - Right of use assets and Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	15.25	-
Additions	0.07	15.45
Disposal/ adjustment	(4.76)	-
Amortisation expenses	(0.14)	(0.20)
Closing	10.42	15.25
Lease liabilities*		
Current	0.33	1.17
Non-Current	7.99	14.16
	8.32	15.33

*Note : Lease liability includes the present value of the provision for dismantling costs.

Disclosure for Ind AS-116 Leases

The following is the movement in lease liabilities during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	15.33	-
Addition during the year	(4.77)	15.45
Finance cost accrued during the year	0.83	0.56
Payment of lease liabilities during the year	(3.07)	(0.68)
Closing balance	8.32	15.33

Maturity analysis of lease liabilities as at year end:

less than One year	1.24	1.40
One to five years	5.61	6.02
More than five years	39.70	45.32
	46.54	52.74

The following are the amounts which are capitalised in Capital-Work-in-Progress & Property Plant & Equipment:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest expense on lease liabilities	0.83	0.56
Amortisation on right of use assets	0.14	0.20
	0.97	0.76

In calculating the present value of lease payments, the Company has used the incremental borrowing rate ("IBR") as at the lease commencement date, as the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate applied for measurement of lease liabilities is 11.65% per annum.

The total cash outflow for the leases for the year ended 31 March 2026 is Rs.3.07 Million (31 March 2025: Rs.0.68 Million)

Note 4 - Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Security deposits	0.01	-
Total Non-Current Financial Assets	0.01	-



Note 5 - Deferred Tax Assets (Net)

- The balance comprises temporary differences attributable to:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax assets (A)		
Temporary difference of carried forward losses	1.57	0.23
Lease liabilities	2.12	-
	3.69	0.23
Deferred tax liability		
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	-	-
Right-of-use assets	2.62	-
Others	-	-
	2.62	-
Total deferred tax liabilities (B)		
	2.62	-
Net deferred tax assets (A-B)	1.07	0.23

- Movement in deferred tax assets/(liabilities)

Particulars	As at 1 April 2025	Recognised in P&L Statement during the year	Recognised in OCI during the year	As at 31 March 2026
Deferred tax assets				
Temporary difference of carried forward losses	0.23	1.34	-	1.57
Lease liabilities	-	2.12	-	2.12
	0.23	3.46	-	3.69
Deferred tax liabilities				
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	-	-	-	-
Right-of-use assets	-	2.62	-	2.62
	-	2.62	-	2.62
Net Deferred Tax Assets/ (Liabilities)	0.23	0.84	-	1.07

- Movement in deferred tax assets/(liabilities)

Particulars	As at 1 April 2024	Recognised in P&L Statement during the year	Recognised in OCI during the year	As at 31 March 2025
Deferred tax assets				
Temporary difference of carried forward losses	-	0.23	-	0.23
Lease liabilities	-	-	-	-
	-	0.23	-	0.23
Deferred tax liabilities				
Timing difference between balance as per Income Tax Act, 1961 and book balance for Property, plant and equipment	-	-	-	-
Right-of-use assets	-	-	-	-
	-	-	-	-
Net Deferred Tax Assets/ (Liabilities)	-	0.23	-	0.23

Note - Disclosure Pursuant to Ind AS-12 (Income Tax)

- Income Tax (Income)/ Expenses Recognised in the Statement of Profit and Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profit for the year	-	-
Deferred tax		
Origination and reversal of temporary differences	(0.84)	(0.23)
Income tax expenses recognised in statement of profit and loss	(0.84)	(0.23)

- Reconciliation of effective tax rate

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(loss) before tax	(2.82)	(0.89)
Statutory tax rate applicable to the Company	25.17%	25.17%
Tax Expenses	(0.71)	(0.22)
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Others	(0.13)	-
Income tax expenses	(0.84)	(0.22)
Total expenses as per statement of Profit and loss	(0.84)	(0.23)

The Company has opted for reduced rates prescribed under section 115 BAA of the Income tax Act. Consequent to this, the Company has recognised provision for taxation at the rate prescribed in the said Section.



Note 6 - Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Capital advances	-	103.12
	-	103.12
Current		
Advance to vendor	-	1.62
	-	1.62

Note 7 - Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	-	-
Balances with Banks		
In current accounts	0.13	0.33
	0.13	0.33

Note 8 - Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
30,50,000 Equity Shares of Rs.10 each (31 March 2025: 29,00,000)	30.50	29.00
Issued, Subscribed and Paid Up		
30,20,000 Equity Shares of Rs.10 each (31 March 2025: 10,000)	30.20	0.10
	30.20	0.10

Reconciliation of the number of shares at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos of Shares	Amount	Nos of Shares	Amount
Balance as at beginning of the year	10,000	0.10	-	-
Add: Shares issued during the year	30,10,000	30.10	10,000	0.10
Balance as at end of the year	30,20,000	30.20	10,000	0.10

Terms & Rights attached to Equity Shares:

The Company has only one class of equity shares having face value of Rs. 10 per share. Accordingly, all equity rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the board of directors is subject to the approval of shareholders in annual general meeting. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Particulars of Shareholders holding more than 5% Equity Shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos of Shares	% of Total	Nos of Shares	% of Total
Equity shares of Rs.10 each fully paid up held by				
H.G. Infra Engineering Limited	30,15,100	99.84%	5,100	51.00%

Shareholding of Promoters

Name of Promoter	No of Shares	% of Total Share	% Change During the Year
As at 31 March 2026			
H.G. Infra Engineering Limited	30,15,100	99.84%	48.84%
H.G. Green Energy Private Limited	2,300	0.08%	-48.92%

Name of Promoter	No of Shares	% of Total Share	% Change During the Year
As at 31 March 2025			
H.G. Infra Engineering Limited	5,100	51.00%	100.00%
H.G. Green Energy Private Limited	4,900	49.00%	100.00%

No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

During the financial year, the Company successfully completed a rights issue of 30,10,000 equity shares at a price of 10 per share. H.G. Infra Engineering Limited has participated in rights issue and accordingly shares were allocated on the record date 19 September 2025

The total funds raised from the rights issue amounted to 30.10 million. The proceeds from the rights issue will be utilized for the purpose of business expansion, debt reduction, working capital requirements, etc.

The rights issue was approved by the Board of Directors and shareholders of the Company, and the shares were allotted in accordance with applicable regulations.



Note 9 - Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Retained Earnings		
Opening balance	(0.66)	-
Add: Profit / (loss) for the year	(1.98)	(0.66)
Balance at the end of the year	(2.64)	(0.66)
(b) Instrument entirely equity in nature		
Unsecured loan from promoter*		
Opening balance	51.07	-
Add: Addition during the year (net)	158.26	51.07
Total Instrument	209.33	51.07
Total Other Equity (a+b)	206.69	50.41

* Inter corporate deposit as sponsor loan, The sponsor loan is convertible into a fixed number of equity shares at a fixed conversion price of ₹10 per share or may be repaid at the option of the issuer. Based on the terms of the instrument, the loan is considered to be entirely in the nature of equity.

Note: Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Company Act, 2013. No dividends are declared or paid by the company during the year.

Note 10 - Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current Borrowings		
Secured:		
Term loan from banks	-	140.00
	-	140.00

Security for Term Loan:

- (i) Exclusive first charge on all fixed assets, including plant, machinery (present and future) related to the project.
- (ii) Exclusive first charge on leasehold or sub-leasehold rights & cash flows, current assets, receivables, book debts, and revenues of the project (present and future).
- (iii) Assignment or first charge on all project documents, including Power Purchase Agreements (PPAs), lease agreements, sub-lease agreements, clearances, insurance, contracts, and proceeds under insurance contracts (present and future).
- (iv) Hypothecation: First charge on plant and machinery, including solar panels, inverters, transformers, structures, and other equipment of the project.
- (v) Personal Guarantee by Mr. Vijendra Singh and Mr. Harendra Singh.
- (vi) Collateral Security: Pledge of 30% in form of Non Disposable Undertaking of each of the equity share.

Interest and repayment are as under:

Term Loan	Sanction Loan Amount (Rs. Million)	Sanction rate of Interest	Interest Rate (31 March 2026)	Interest Rate (31 March 2025)	Monthly Installment commencing from
Term Loan 43920010526	114.00	EBLR + 2.50% Spread	8.10%	9.10%	01 April 2026
Term Loan 43920092511	114.00	EBLR + 2.50% Spread	8.10%	9.10%	01 April 2026

Note 11 - Trade Payable

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
(a) Total outstanding dues of micro, small and medium enterprises (refer note below)	-	-
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	0.12	0.09
(c) Trade payables to related parties	0.65	-
	0.77	0.09

Trade Payable Ageing Schedule

Particulars	Unbilled	< 6 Month	6M to 1Y	1Y - 2Y	2Y - 3Y	> 3 Year	Total
As at 31 March 2026							
Current							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	0.10	0.67	-	-	-	-	0.77
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	0.10	0.67	-	-	-	-	0.77

Particulars	Unbilled	< 6 Month	6M to 1Y	1Y - 2Y	2Y - 3Y	> 3 Year	Total
As at 31 March 2025							
Current							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	0.03	0.06	-	-	-	-	0.09
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	0.03	0.06	-	-	-	-	0.09



The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount remaining unpaid to any supplier as at the end of accounting year;	-	-
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, 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 MSMED Act, 2006.	-	-

Note 12 - Other Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Capital creditors (refer note 15)	151.79	-
Other payables	-	0.56
	151.79	0.56

Note 13 - Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	0.10	1.97
	0.10	1.97



H.G. Muknasar Solar Project Private Limited**Notes forming part of the financial statements as at and for the year ended 31 March 2026**

(All Amount are in Rs. Million, Unless otherwise stated)

Note 14 - Other Expenses

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Rates and taxes	0.13	0.05
Rent expenses	0.07	0.04
Legal and professional charges	0.10	0.09
Secretarial expenses	0.14	0.50
Director sitting fees	0.07	0.02
Payment to auditors (refer note 14 (a))	0.13	0.05
Management support service charges	0.56	0.14
Bank charges	1.62	-
	2.82	0.89

Note 14 (a) - Payment to Auditor

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Statutory audit fees *	0.12	0.05
Out of pocket expenses	0.01	-
	0.13	0.05

* Includes Rs. Nil (31 March 2025: Rs. 0.05 Million) paid to the predecessor auditor.



H.G. Muknasar Solar Project Private Limited**Notes forming part of the financial statements as at and for the year ended 31 March 2026**

(All Amount are in Rs. Million, Unless otherwise stated)

Note 15 - Related Party Transactions**A. Related Parties with whom the Company had transactions during the year****(a) Holding Company:**

H.G. Infra Engineering Limited

(b) Key Management Personnel (KMP):

Hitesh Parmuwal -Director

Bhanu Sharma -Director

(c) Fellow subsidiary

H.G. Green Energy Private Limited

B. Transaction with related parties:

Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Share capital issued		
H.G. Infra Engineering Limited	30.10	0.05
H.G. Green Energy Private Limited	-	0.05
Subordinate debt obtained (Instrument entirely equity in nature)		
H.G. Infra Engineering Limited	159.36	51.07
Subordinate debt repaid (Instrument entirely equity in nature)		
H.G. Infra Engineering Limited	1.10	-
Engineering, Procurement, and Construction cost		
H.G. Infra Engineering Limited	260.12	74.70
Rent Paid		
H.G. Infra Engineering Limited	0.06	0.04
Management support services charges		
H.G. Infra Engineering Limited	0.56	0.14
Director sitting fees		
Hitesh Parmuwal	0.04	0.01
Bhanu Sharma	0.04	0.01

C. Outstanding balances:

Nature of Transaction	As at 31 March 2026	As at 31 March 2025
Mobilisation Advance		
H.G. Infra Engineering Limited	-	103.12
Trade Payable		
H.G. Infra Engineering Limited	0.65	-
Trade Payable-Capital Creditors		
H.G. Infra Engineering Limited	151.79	-
Subordinate debt (Instrument entirely equity in nature)		
H.G. Infra Engineering Limited	209.33	51.07

D. Terms and Conditions

- (i) All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- (ii) All outstanding balances are unsecured and repayable in cash.
- (iii) There is no loss allowance has been recognised during the year in respect of receivable due from related parties.
- (iv) The company has not made any allowance for bad or doubtful debts in respect of related party trade receivables nor has any guarantee been given or received during the year ended 31 March 2026 and 31 March 2025 relating to related party transactions.
- (v) Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) to be settled in cash in the next three months.



Note 16 - Fair Value Measurements

A. Accounting Classification and Fair Values as at 31 March 2026

Particulars	FVTPL	FVOCI	Amortised Cost	Total	Fair Value			Total
					Level-1 Quoted Price in Active Markets	Level-2 Significant Observable Inputs	Level-3 Significant Observable Inputs	
Cash and cash equivalents	-	-	0.13	0.13	-	-	0.13	0.13
Other financial assets	-	-	0.01	0.01	-	-	0.01	0.01
Total Financial Assets	-	-	0.14	0.14	-	-	0.14	0.14
Lease liabilities	-	-	8.32	8.32	-	-	8.32	8.32
Trade payable	-	-	0.77	0.77	-	-	0.77	0.77
Other financial liabilities	-	-	151.79	151.79	-	-	151.79	151.79
Total Financial Liabilities	-	-	160.88	160.88	-	-	160.88	160.88

A. Accounting Classification and Fair Values as at 31 March 2025

Particulars	FVTPL	FVOCI	Amortised Cost	Total	Fair Value			Total
					Level-1 Quoted Price in Active Markets	Level-2 Significant Observable Inputs	Level-3 Significant Observable Inputs	
Cash and cash equivalents	-	-	0.33	0.33	-	-	0.33	0.33
Total Financial Assets	-	-	0.33	0.33	-	-	0.33	0.33
Borrowings	-	-	140.00	140.00	-	-	140.00	140.00
Lease liabilities	-	-	15.33	15.33	-	-	15.33	15.33
Trade payable	-	-	0.09	0.09	-	-	0.09	0.09
Other financial liabilities	-	-	0.56	0.56	-	-	0.56	0.56
Total Financial Liabilities	-	-	155.98	155.98	-	-	155.98	155.98

Note:

i) The carrying amount of financial assets and liabilities are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

B. Measurement of fair values (Levels 1,2 and 3)

Level:1

This includes financial instruments measured using quoted prices. This includes instruments like listed equity instruments, traded bonds and mutual funds that have quoted price.

Level:2

The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives etc.) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level:3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is in the case of unlisted securities.

C. Methods and assumptions

The carrying amounts of short term loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other receivables, trade payables, current borrowings, interest accrued, capital creditors and other payables are considered to be the same as their fair value due to their short-term nature.

There have been no transfers between Level 1 and Level 2 during the current and previous year.

The fair value of security deposits were not calculated based on their future cash flows discounted at current lending rate as these security deposits are expected to continue to remain till the existence of the Company.

The fair value of borrowings is estimated by discounting the future contractual cash flows at the current market interest rates. The own non-performance risk as at year end was assessed to be insignificant.

Note 17 - Financial Instruments Risk Management Objective and Policies

The Company's activities expose it to variety of financial risks: credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework. The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash & cash equivalents and other receivables.

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

Other Financial Assets

This comprises mainly of financial assets in the nature of fixed deposits placed with banks. The management is of the view that these financial assets are not impaired as the deposits are maintained with reputed banks and no significant credit risk is perceived. Further, the management does not anticipate any material loss arising on account of the time value of money.

Finally, the Company's exposure to credit risk on its operating activities has led to no major reconsideration of the Expected Credit Losses on customers at end of 31 March 2026.

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances as at 31 March 2026 is adequate.



(ii) Liquidity Risk

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

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Particulars	Carrying Amount	Contractual Cash Flows			
		Total	On demand	Upto 1 year	More than 1 year
As at 31 March 2026					
Borrowings	-	-	-	-	-
Lease liabilities	8.32	46.54	-	0.33	46.21
Trade payables	0.77	0.77	0.77	-	-
Other financial liabilities	151.79	151.79	-	151.79	-
Total	160.88	199.10	0.77	152.12	46.21

Particulars	Carrying Amount	Contractual Cash Flows			
		Total	On demand	Upto 1 year	More than 1 year
As at 31 March 2025					
Borrowings	140.00	140.00	-	-	140.00
Lease liabilities	15.33	52.74	-	1.40	51.34
Trade payables	0.09	0.09	0.09	-	-
Other financial liabilities	0.56	0.56	-	0.56	-
Total	155.98	193.39	0.09	1.96	191.34

(iii) Market Risk

Market risk is the risk that changes in market prices - such as interest rates - will affect the Company's income or the value of its holdings of financial investments. Market risk is attributable to all market risk sensitive financial instruments. The Company is not exposed to market risk during the Financial Year.

(a) Price Risk

The Company exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. There are no investments held by the company which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Company is not exposed to price risk.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, therefore reporting under this is not applicable on the company.

The Company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	As at	As at
	31 March 2026	31 March 2025
Term loan from banks - variable rate borrowings	-	140.00

Sensitivity analysis based on average outstanding term loan borrowings:

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
As at 31 March 2026		
Variable rate loan instrument	-	-
Cash flow sensitivity (net)	-	-
As at 31 March 2025		
Variable rate loan instrument	(1.40)	1.40
Cash flow sensitivity (net)	(1.40)	1.40

Increase or decrease in interest rate by 100 basis point*

* Profit will increase in case of decrease in interest rate and vice versa

Note 18 - Capital Management

The Company's policy is to maintain strong capital base so as to maintain creditor / lender and market confidence and to sustain future development of the business.

The Company manages the capital structure by balanced mix of debt and equity. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

Particulars	As at	As at
	31 March 2026	31 March 2025
Reconciliation of movements of liabilities to cash flows arising from financing activities		
Cash and cash equivalents	(0.13)	(0.33)
Non current borrowings	-	140.00
Lease liabilities	8.32	15.33
Adjusted Net Debts	8.19	155.00
Equity share capital	30.20	0.10
Subordinate debt (Instrument entirely equity in nature)	209.33	51.07
Other equity	(2.64)	(0.66)
Total Equity	236.89	50.51
Adjusted Net Debt to Equity Ratio	3.46%	306.87%

Note 19 - Contingent liabilities and Commitments

Particulars	As at	As at
	31 March 2026	31 March 2025

Contingent Liabilities

The Company has no contingent or conditional liabilities of any kind arising from or in connection with any transaction or a line of business by the Company.

Nil

Nil



(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	37.20	194.20

Note 20 - Earning Per Share

Particulars	As at 31 March 2026	As at 31 March 2025
Net profit/(loss) attributable to equity shareholders (in Rs. millions)	(1.98)	(0.66)
Weighted average number of equity shares outstanding during the year	16,09,836	10,000
Weighted average number of shares outstanding for diluted EPS	2,39,53,000	51,17,040
Face value per share (in Rs.)	10	10
Earnings per share (in Rs.)		
- Basic earnings per equity share	(1.23)	(66.00)
- Diluted earnings per equity share	(0.08)	(0.13)
	No. of Share	No. of Share
Original No. of Shares	30,20,000	10,000
Add: No of shares to be issued against subordinate debt	2,09,33,000	51,07,000
Total No of shares for Diluted earning per share	2,39,53,000	51,17,000

Note:

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific share are outstanding as a proportion of total number of days during the year.

Note 21 - Segment Reporting

Basis for Segmentation

The Company operates in a single business segment and there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. The Company's operations are primarily conducted within India and therefore no geographical segment information is required to be disclosed.

Note 22 - Ratios

Particulars	Items Considered for Numerator and Denominator	As at 31 March 2026	As at 31 March 2025	Variation	Reasons
Current Ratio	Current Assets / Current Liabilities	0.00	0.51	(99.83%)	Change in working capital ratio is due to increase in capital creditor
Debt-Equity Ratio	Total Debt / Shareholder's Equity	-	2.77	(100.00%)	The decrease in ratio is primarily due to the repayment of borrowings during the year.
Debt Service Coverage Ratio	(Profit After Tax + Non-cash operating expenses + Interest + other adjustments) / (Debt Principal + Interest)	-	(0.00)	(100.00%)	Change in ratio is primarily due to the repayment of borrowings during the year.
Return on Equity Ratio	(Profit After Tax - Preference Dividend, if any) / Average Shareholder's Equity	(0.34%)	(1.31%)	(73.64%)	The change in the ratio is primarily due to an increase in average shareholders' equity along with an increase in loss after tax as compared to the previous year.
Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	-	-	-	Not Applicable
Trade Receivable Turnover Ratio	Net Credit Sales / Average Trade Receivables	-	-	-	Not Applicable
Trade Payable Turnover Ratio	Net Credit Purchases / Average Trade Payables	-	-	-	Not Applicable
Net Capital Turnover Ratio	Net Sales / Average Working Capital	-	-	-	Not Applicable
Net Profit Ratio	Net Profit / Net Sales	-	-	-	Not Applicable
Return on Capital Employed	Profit Before Interest & Taxes / Capital Employed (Net Worth of Shareholders + Borrowings + DTL)	(0.01)	0.00	154.82%	The change in the ratio is primarily due to a increase in loss during the year and decrease in borrowings as compared to the previous year.
Return of Investment	Income on Investment / Investment	-	-	-	Not Applicable

Note 23 - Events Occurring after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 27 May 2026 there were no subsequent events to be recognized or reported that are not already disclosed.

Note 24 - Code on Social Security, 2020

During the year ended 31 March 2026, the Central Government of India has notified 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, collectively referred to as the 'New Labour Codes', effective from 21 November 2025, primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity. Since the Company does not have any employees as at the reporting date, the provisions relating to employee benefits, including defined benefit obligations such as gratuity, are not applicable to the Company.

Note 25 - Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

- A) During the year the Company has been sanctioned term loan from bank on the basis of security of current assets and certain identified immovable properties.
B) No quarterly statements is required to be furnished in accordance with the sanction letter.

(iii) Wilful defaulter

None of the entities in the Company has been declared wilful defaulter by any bank or financial institution or government or any government authority.



(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

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

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Corporate Social Responsibility(CSR)

Corporate social responsibility has not been applicable for the company under section 135 of companies act.

(xii) Disclosure required under section 186(4) of Companies Act, 2013 as under

The Company has not provided any loan, guarantee, investment and securities covered under section 186, Accordingly disclosure is not required.

(xiii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(xiv) Going concern

As at the reporting date, the Company has a negative working capital position, primarily due to the initial phase of execution of its solar projects. Management has performed a comprehensive assessment of the Company's ability to continue as a going concern, taking into consideration its projected cash flows, expected contractual receipts from existing customer contract and other relevant financial and operational factors. Based on this assessment, management is of the opinion that the Company will generate adequate cash flows from its operations and existing contracts to meet its obligations as they fall due. Accordingly, management believes that the Company will have sufficient financial resources to continue its operations and to discharge its current and future liabilities in the normal course of business for the foreseeable future. Accordingly, the accompanying financial statements have been prepared on the going concern basis.

(xv) Audit Trail and Daily Back Up

The Company maintains its books of account and other books and papers in electronic mode using accounting software having a feature of recording an audit trail (edit log). The audit trail feature remained enabled throughout the year for all relevant transactions recorded in the software, and the audit trail has been preserved in accordance with the statutory requirements for record retention. The back-up of the books of account and other books and papers maintained in electronic mode has been kept on servers physically located in India on a daily basis with effect from September 11, 2025.

Note 26 - Other Note

- (i) Absolute Amount less than Rs. 5000/- are appearing in the financial statements as "0" due to presentation in Million.
- (ii) Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classifications.

As per our report of even date

For M S K A & Associates LLP (Formerly Known as M S K A & Associates)
Chartered Accountants
FRN No. 105047W/W101187

For and on behalf of the Board of Directors
H.G. Muknasar Solar Project Private Limited
CIN No U35100RJ2024PTC095527



Sachin Gupta
Partner
Membership No.516594
Place: Jaipur
Date : 27 May 2026



Hitesh Parmuwal
Director
DIN No. 10686619
Place: Jaipur
Date : 27 May 2026



Bhanu Sharma
Director
DIN No. 10667151
Place: Jaipur
Date : 27 May 2026