Deloitte
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INDEPENDENT AUDITOR'S REPORT

To The Members of Tidong Power Generation Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tidong Power Generation 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 Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Board report, but does not include the financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

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

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

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



Responsibilities of Management and Board of Directors for the Financial Statements

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

In preparing the financial statements, management and Board of Directors 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India for the period April 01, 2025 to January 29, 2026. (Refer note 40(Xi) to the financial statements and not complying with the requirement of audit trail as stated in (i)(vi) below).

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

   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 is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.



g) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 29(b) to the financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer note 36A to the financial statements.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 40(vi) 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 person(s) or entity(ies), 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 its knowledge and belief, as disclosed in note 40(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the audit trail has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level to log any direct data changes for the period from April 1, 2025 to January 29, 2026. The same was enabled from January 30, 2026.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention. Refer Note 40(xii) to the standalone financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Deloitte Haskins & Sells LLP Chartered Accountants

Satpal Singh Arora
Partner
Membership No. 098564
UDIN: 26098564UDJIFM7419

Date: May 08, 2026
Place: New Delhi

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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")

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

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

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, 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 criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)





Satpal Singh Arora
Partner
Membership No. 098564
UDIN: 26098564UDJIFM7419

Date: May 08, 2026
Place: New Delhi

Deloitte
Haskins & Sells LLP

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company is maintaining proper records showing full particulars, including quantitative details and situation of intangible assets.

(b) The Property, plant and equipment and capital work-in-progress were physically verified during the year by the management, which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and based on examination of the letter of award for acquisition of land dated July 30, 2009 issued by Government of Himachal Pradesh, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as right of use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted. The Company has not made any investments or provided guarantees or securities.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amount which are deemed to be deposit. Hence reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.

Deloitte Haskins & Sells LLP Chartered Accountants

(vii) In respect of statutory dues:

(a) Undisputed statutory dues including Goods and Services Tax, Provident Fund, Income Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

We have been informed that the provisions of the Employee's State Insurance Act, 1948 are not applicable to the Company and the operations of the Company during the year did not give rise to any liability of Sales Tax, duty of Customs, duty of Excise and Value Added Tax.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub clause (a) above which have not been deposited on account of disputes as on March 31, 2026.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has made right issue of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 62 (1)(a)(i) of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 01, 2025 to January 29, 2026 and internal audit report issued after the balance sheet date covering the period January 29, 2026 to March 31, 2026 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting INR 2037.40 lakhs during the financial year covered by our audit and INR 10,508.04 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. (Refer note 35 to the financial statements)

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, 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 for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Satpal Singh Arora
Partner
Membership No. 098564
UDIN: 26098564UDJIFM7419

Date: May 08, 2026
Place: New Delhi

TIDONG POWER GENERATION PRIVATE LIMITED
CIN U40108HP2008PTC030877
Balance Sheet as at March 31, 2026
(All amounts in INR lakhs unless stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	2,520.65	547.08
(b) Right-of-use assets	4	1,393.92	1,430.34
(c) Capital work-in-progress	5	179,663.98	143,508.68
(d) Financial assets			
(i) Loans	6A	-	22,000.00
(ii) Other financial assets	6B	2,887.37	205.28
(e) Non-current tax assets (net)	8	253.95	110.83
(f) Other non-current assets	10	266.88	274.13
Total non-current assets (A)		**186,986.75**	**168,076.34**
Current assets			
(a) Financial assets			
(i) Trade Receivables	7	-	53.23
(ii) Cash and cash equivalents	9	583.64	23,556.13
(iii) Other bank balances	9.1	350.00	-
(iv) Other financial assets	6B	63.15	195.31
(b) Other current assets	10	280.09	323.02
Total current assets (B)		**1,276.88**	**24,227.69**
Total assets (A+B)		**188,263.63**	**192,304.03**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	178,144.69	178,144.69
(b) Other equity	12	(159,697.04)	(158,114.72)
Total equity (C)		**19,447.65**	**20,029.97**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	13	156,325.36	-
(b) Provisions	14	199.02	364.09
Total non-current liabilities (D)		**156,524.38**	**364.09**
(a) Financial liabilities			
(i) Borrowings	13	-	150,000.00
(ii) Trade payables			
-total outstanding dues of micro and small enterprises	15	-	7.20
-total outstanding dues of creditors other than micro and small enterprises	15	3,652.80	7,603.55
(iii) Other financial liabilities	16	8,303.50	11,476.25
(b) Other current liabilities	17	306.09	2,746.37
(c) Provisions	14	29.21	76.60
Total current liabilities (E)		**12,291.60**	**171,909.97**
Total liabilities (D+E)		**168,815.98**	**172,274.06**
Total equity and liabilities (C+D+E)		**188,263.63**	**192,304.03**

The accompanying notes form an integral part of the financial statements. 1 to 41

As per our report of the even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

Satpal Singh Arora
Partner
(Membership No. 098564)

Date: May 08, 2026
Place: New Delhi

For and on behalf of the Board of Directors of
Tidong Power Generation Private Limited

Gyan Bhandra Kumar
Director
DIN: 03520109

Ajay Nath
Director
DIN: 10766792

Darshan Nanda
Chief Financial Officer

Date: May 08, 2026
Place: New Delhi

TIDONG POWER GENERATION PRIVATE LIMITED

TIDONG POWER GENERATION PRIVATE LIMITED

CIN U40108HP2008PTC030877

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

(All amounts in INR lakhs unless stated otherwise)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	18.1	18.31	3,918.12
II	Other income	18.2	2,089.61	675.15
III	**Total income (I + II)**		2,107.92	4,593.27
IV	**Expenses**			
	(a) Purchase of power	19	940.94	12,595.51
	(b) Employee benefits expense	20	818.47	144.88
	(c) Finance costs	21	884.04	27.62
	(d) Depreciation and amortisation	4A	22.67	55.70
	(e) Other expenses	22	1,501.87	2,390.41
	Total expenses (IV)		4,167.99	15,214.12
V	**Loss before exceptional items and tax (III-IV)**		(2,060.07)	(10,620.85)
VI	Exceptional item - Impairment Loss	5(8)	-	89,000.00
VII	**Loss before tax (V - VI)**		(2,060.07)	(99,620.85)
VIII	**Tax expense:**	23		
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	Income Tax Expense		-	-
IX	**Loss after tax (VII - VIII)**		(2,060.07)	(99,620.85)
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit plans		-	-
	(ii) Income tax related to above item		-	-
	Total other comprehensive loss		-	-
XI	**Total comprehensive loss for the year (IX + X)**		(2,060.07)	(99,620.85)
XII	**Earnings per equity share [face value of share INR 10 each]**			
	Basic and diluted earnings per share (In INR)	30	(0.12)	(7.87)

The accompanying notes form an integral part of the financial statements. 1 to 41

As per our report of the even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

Satpal Singh Arora
Partner
(Membership No. 098564)

Date: May 08, 2026
Place: New Delhi

For and on behalf of the Board of Directors of Tidong Power Generation Private Limited

Gyan Bhandra Kumar
Director
DIN: 03620109

Ajay Nath
Director
DIN: 10756792

Darshan Nanda
Chief Financial Officer

Date: May 08, 2026
Place: New Delhi

TIDONG POWER GENERATION PRIVATE LIMITED
CIN U40108HP2008PTC030877
Statement of Cash Flows for the year ended March 31, 2026
(All amounts in INR lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(2,060.07)	(39,620.85)
Adjustments for:		
Interest income received	(837.85)	(1,057.63)
Depreciation and amortization expense	22.67	157.80
Provision for Impairment of Capital work in progress	-	89,000.00
Loss allowance on capital advance		15.99
Loss on disposal of property, plant and equipment	(0.95)	-
Provisions no longer required written back	(1,251.76)	-
Finance cost	884.04	27.62
Operating loss before working capital changes	**(3,243.92)**	**(11,487.07)**
Working capital changes:		
Decrease/(Increase) in other assets	17.53	(123.89)
Decrease/(Increase) in other financial assets	(2,710.62)	4.64
Decrease/(Increase) in trade receivables	53.23	(27.48)
(Decrease)/Increase in trade payables	(2,706.19)	8,737.16
(Decrease)/Increase in provisions	(212.46)	113.25
(Decrease)/Increase in other financial liabilities	376.60	16.35
(Decrease)/Increase in other current liabilities	(2,440.28)	1,413.92
Cash used used in operations	**(10,866.11)**	**(3,353.22)**
Income taxes (paid)/refund received (net)	(143.12)	45.49
Net cash used in operating activities	**(11,009.23)**	**(3,307.73)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and Capital Work-in-progress (including movement of capital advances and capital creditors)	(27,195.77)	(12,818.13)
Loan provided to related party	-	(22,000.00)
Loan repayment from related party	22,000.00	-
Interest received on loan to related party	-	525.64
Investment in fixed deposits	(350.00)	-
Interest received	1,588.37	384.05
Net cash used in investing activities	**(3,947.40)**	**(33,908.44)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	72,000.00
Repayment of Non-Convertible Debentures	(150,000.00)	-
Proceeds from non-current borrowings	156,325.36	-
Interest paid	(14,441.20)	(21,486.57)
Net Cash used in Financing Activities	**(8,115.84)**	**50,513.43**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(23,072.47)**	**13,297.26**
Cash and cash equivalents at the beginning of the year	23,656.13	10,358.87
Cash and cash equivalents at the end of the year	583.64	23,656.13
Net increase/(decrease) in cash and cash equivalents	**(23,072.47)**	**13,297.26**
Components of cash and cash equivalents		
Cash on hand	0.68	0.37
Balances with banks		
- in current accounts	582.96	1,055.76
- in deposit accounts with original maturity value of less than three months	-	22,600.00
Cash and Cash equivalents at the end of the year (refer note 9)	**583.64**	**23,656.13**

The accompanying notes form an integral part of the financial statements. 1 to 41

As per our report of the even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

Satpal Singh Arora
Partner
(Membership No. 098564)

Date: May 08, 2026
Place: New Delhi

For and on behalf of the Board of Directors of
Tidong Power Generation Private Limited

Gyan Bhandra Kumar
Director
DIN: 03620109

Ajay Nath
Director
DIN: 10756792

Darshan Nanda
Chief Financial Officer

Date: May 08, 2026
Place: New Delhi

TIDONG POWER GENERATION PRIVATE LIMITED

TIDONG POWER GENERATION PRIVATE LIMITED

CIN U40108HP2008PTC030877

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

(All amounts in INR lakhs unless stated otherwise)

A: Equity share capital

Particulars	Amount
As at April 01, 2024	**106,144.69**
Changes in equity share capital during the year	72,000.00
As at March 31, 2025	**178,144.69**
Changes in equity share capital during the year	-
As at March 31, 2026	**178,144.69**

B: Other Equity

Particulars	Securities premium	Reserves and Surplus		Total
		Retained Earnings	Other reserves	
Balance as at April 01, 2024	**440.83**	**(58,934.70)**	-	(58,493.87)
Add: Loss during the year	-	(99,620.85)	-	(99,620.85)
Balance as at March 31, 2025	**440.83**	**(158,555.55)**	-	**(158,114.72)**
Add: Loss during the year	-	(2,060.07)	-	(2,060.07)
Add: Deemed capital contribution	-	-	1,477.75	1,477.75
Balance as at March 31, 2026	**440.83**	**(160,615.62)**	**1,477.75**	**(158,697.04)**

The accompanying notes form an integral part of the financial statements. 1 to 41

As per our report of the even date attached

For Deloitte Haskins & Sells LLP
(Firm's Registration Number: 117366W/W-100018)

Satpal Singh Arora
Partner
(Membership No. 098564)

Date: May 08, 2026
Place: New Delhi

For and on behalf of the Board of Directors of
Tidong Power Generation Private Limited

Gyan Bhandra Kumar
Director
DIN: 03620109

Ajay Nath
Director
DIN: 10766792

Darshan Nanda
Chief Financial Officer

Date: May 08, 2026
Place: New Delhi

TIDONG POWER GENERATION PVT. LTD.

1 Corporate information

Tidong Power Generation Private Limited (hereinafter referred to as 'the Company') is a private limited Company incorporated in India on April 29, 2008 under the provisions of the Companies Act, 2013. The address of its registered office is Grover Cottage, Second Floor, above HDFC Home Loan Chota Shimla-Kasumpti Road Shimla, Himachal Pradesh, India 171002. JSW Neo Energy Limited ('the holding Company') holds 100% shares of the Company. The Company's ultimate holding Company is JSW Energy Limited.

The Company is in process of setting up 150 MW hydroelectric power generation plant in Himachal Pradesh located at Project Colony, Village Roowang, P.O. and Tehsil Moorang, District Kinnaur, Himachal Pradesh - 172109. The Company expects that plant will be able to start its operations by October 18, 2026 (excluding a contingency period of six months)

The Company has obtained the necessary permission from the Government of Himachal Pradesh to own, operate and maintain the project and sell power for a period of forty years from the date of commercial operation.

The Company received letter dated November 23, 2019 for signing of Supplementary Implementation Agreement ("SIA") for 150 MW (including additional capacity of 50MW) and deposited fees of INR 20 Lakhs per MW for additional capacity of 50 MW from Government of Himachal Pradesh ("GoHP" or "the relevant authority"). The Company has signed SIA on January 06, 2021 and paid INR 500 Lakhs as fees on January 05, 2021. Additional INR 500 lakhs was payable within one year of date of signing of SIA and has been paid on May 17, 2022.

In addition to this, the Government came up with One time Amensty scheme on November 07, 2020 for all Hydro electric projects in the state of Himachal Pradesh allowing generators to redefine the Scheduled Commercial Operation date ("SCOD"). On December 05, 2020, the Company applied for the same. The Government approved to consider the Company under One time amensty scheme and ordered to sign further revised second supplementary implementation Agreement ("SSIA"). The Company signed SSIA on June 03, 2022. Based on SSIA requirement, the Company has submitted its revised SCOD plan on July 19, 2022. Further, the management of the Company had meetings with the GoHP and it has apprised that due to delay in getting the Stage-II approval project will be further delayed. The revised schedule was submitted on December 23, 2022 and further on November 01, 2023. On November 25, 2023, the Company has received approval of revised SCOD date as October 31, 2024.

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian rupees and rounded off to the nearest lakhs.

2 Material accounting policies

a. Use of judgement and estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

(i) Deferred tax assets

Deferred tax assets are recognised for unabsorbed tax losses, unabsorbed depreciation and all deductible temporary differences, to the extent that it is probable that future taxable profit will be available against which they can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies at the end of each reporting period.

Any changes in these assumptions may have an impact on the measurement of the deferred taxes in future.

(ii) Employee Benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India.

Tidong Power Generation Private Limited

a. Use of judgement and estimates (Contd.)

(iii) Impairment of property, plant and equipment and capital work in progress

At the end of each reporting period, the Company reviews the carrying amounts of its Property plant and equipment and Capital Work-in-progress to determine whether there is any indication that assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

b. Revenue Recognition

Revenue is recognized to the extent 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 towards satisfaction of performance obligation from contracts with customers is recognised when control is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Sale of services
Revenue from business support service and other services is recognised when the obligations contracted for in terms of the contract are completed, related costs are incurred and where no uncertainty as to recoverability exists.

Interest Income
Interest Income from a Financial Assets is recognised using effective interest rate method.

c. Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs including relevant borrowing cost for qualifying asset directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the Statement of profit and loss when incurred. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

Depreciation:

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 the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has assessed the useful life of property, plant and equipment as follows based on schedule II:

Assets	**Useful life (Years)**
Buildings and Roads	
-Building	12-30
-Roads	10
Plant and Machinery	
-Plant and Machinery	13-15
-Office equipment	3-5
Vehicles	8
Computers	3-6

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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 the Statement of Profit and Loss.

Tidong Power Generation Private Limited

d. Capital work in progress

a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress (CWIP). Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.

b) Costs including employee benefits, consultancy and professional fees, rent expenses, travel and conveyance expenses, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Capital work in progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

e. Leases

As per Ind AS 116

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

Where the Company is the lessee

The Company applies a single recognition and measurement approach for all leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payment and right to use the underlying assets.

Right-of-use assets
The Company recognizes right-of-use assets at the commencement date of lease (i.e., the date of underlying the 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 depreciated on a straight-line basis over the term:
The cost reflects the exercise of a purchase option, as if ownership of the leased asset transfers to the Company at the end of the lease term. Depreciation on right of use assets is calculating using the estimated life of the asset.
The right-of-use asset are also subject to impairment.

Lease liabilities
At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivables, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expense (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

f. Impairment of Non-Financial Assets

Cash generating unit as defined in Ind AS 36 on impairment of assets is identified at the balance sheet date. At the date of Balance Sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed to the extent of increase in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

Tidong Power Generation Private Limited

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities 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 measured at fair value through profit or loss are recognised immediately in consolidated statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expenses over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

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

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

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

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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



g. Financial Instruments (contd.)

Classification of financial assets

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

Offsetting of financial instruments

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

h. Foreign currency translation

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

i. Retirement and other employee benefits

1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service and are measured at the undiscounted amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations under other financial liabilities in the balance sheet.

2 Other long-term employee benefit obligations

The liabilities for earned leave and sick leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income / loss.

3 Post employment obligations

Defined Contribution Plans

Provident Fund: Contributions are made to the regulatory authorities and are recognised as employee benefits expense in the statement of profit and loss as and when due. This benefit is classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Tidong Power Generation Private Limited

i. Retirement and other employee benefits (Contd.)

Defined Benefit Plans
Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period.

The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

For defined benefit gratuity plan, the interest cost is calculated by applying the discount rate to the balance of the defined benefit obligations.
This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company recognize compensation expense using the straight-line approach.

Termination benefits
Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

j. Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax
Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m. Contingent Liability

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

n. Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

p. Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

As on the reporting date, the Company does not have any financial instrument which has been measured either through FVTPL or FVTOCI.

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q. Current vs. Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1 Expected to be realised or intended to be sold or consumed in normal operating cycle
2 Held primarily for the purpose of trading
3 Expected to be realised within twelve months after the reporting period, or
4 Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

1 It is expected to be settled in normal operating cycle
2 It is held primarily for the purpose of trading
3 It is due to be settled within twelve months after the reporting period, or
4 There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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 twelve months as its operating cycle.

r. Subsequent Events

Financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.

2.1 Recent Accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non- current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substrative. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 -The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Amendments to Ind AS 21, The Effect of Changes in Foreign Exchange Rates titled Lack of Exchangeability:

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The adoption of this amendment did not have any impact on the disclosures or on the amounts reported in these financial statements.



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3. Property, plant and equipment and Capital work-in progress (CWIP)

	As at March 31, 2026	As at March 31, 2025
Carrying amounts of :		
Freehold land (refer note 36B)	2,266.44	258.29
Building and roads	68.94	71.92
Plant and machinery	101.94	122.13
Furniture and fixtures	3.87	4.86
Computers	46.05	45.31
Vehicles	33.41	44.57
	2,520.65	**547.08**
Capital work-in-progress (refer note 5)		
Opening balance	143,508.68	192,908.48
Additions	36,155.30	39,421.37
Less: Provision for Impairment	-	(88,821.17)
	179,663.98	**143,508.68**

Particulars	Freehold land	Buildings and Roads	Plant and machinery	Furniture and Fixtures	Computers	Vehicles	Total
Gross Block							
Balance as at April 01, 2024	258.29	766.48	421.37	26.01	275.77	178.79	1,926.71
Additions	-	-	6.43	-	1.40	-	7.83
Disposals	-	-	23.07	7.83	12.49	1.02	44.41
Balance as at March 31, 2025	**258.29**	**766.48**	**404.73**	**18.18**	**264.68**	**177.77**	**1,890.13**
Additions	2,008.15	-	-	-	25.49		2,033.64
Disposals	-	-	-	-	30.58	-	30.58
Balance as at March 31, 2026	**2,266.44**	**766.48**	**404.73**	**18.18**	**259.59**	**177.77**	**3,893.19**
Accumulated Depreciation							
Balance as at April 01, 2024	-	642.60	196.29	15.16	151.67	85.94	1,091.66
Additions	-	7.45	31.89	1.81	48.79	20.33	110.27
Disposals	-	-	21.26	6.66	9.13	0.64	37.69
Balance as at March 31, 2025	**-**	**650.05**	**206.92**	**10.31**	**191.33**	**105.62**	**1,164.23**
Additions	-	2.98	20.18	0.99	21.39	11.16	56.70
Disposals	-	-	-	-	27.22	-	27.22
Balance as at March 31, 2026	**-**	**653.03**	**227.10**	**11.30**	**185.50**	**116.78**	**1,193.71**
Impairment*							
Balance as at April 01, 2024							
Additions	-	44.51	75.69	3.01	28.04	27.58	178.83
Reversal	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**44.51**	**75.69**	**3.01**	**28.04**	**27.58**	**178.83**
Additions	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**44.51**	**75.69**	**3.01**	**28.04**	**27.58**	**178.83**
Net Carrying amount as on March 31, 2025	**258.29**	**71.92**	**122.13**	**4.86**	**45.31**	**44.57**	**547.08**
Net Carrying amount as on March 31, 2026	**2,266.44**	**68.94**	**101.94**	**3.87**	**46.05**	**33.41**	**2,520.65**

*Refer note 5B

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4. Right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Leasehold land	1,393.92	1,430.34
	1,393.92	**1,430.34**

	Lease hold land	Total
Gross carrying amount		
Balance as at April 01, 2024	**1,788.53**	**1,788.53**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**1,788.53**	**1,788.53**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**1,788.53**	**1,788.53**
Accumulated Depreciation		
Balance as at April 1, 2024	321.77	321.77
Additions	36.42	36.42
Disposals	-	-
Balance as at March 31, 2025	**358.19**	**358.19**
Additions	36.42	36.42
Disposals	-	-
Balance as at March 31, 2026	**394.61**	**394.61**
Net Carrying amount as on March 31, 2025	**1,430.34**	**1,430.34**
Net Carrying amount as on March 31, 2026	**1,393.92**	**1,393.92**

4A. Depreciation and amortisation expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment	56.70	110.27
Amortisation of intangible assets	-	11.11
Amortization of leasehold land costs	36.42	36.42
Total	**93.12**	**157.80**
Transfer to capital work in progress	-	
- Depreciation on Property, plant and equipment	34.03	65.68
- Amortization of leasehold land costs	36.42	36.42
Balance expense taken in Statement of Profit and Loss	**22.67**	**55.70**

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5. Capital Work-in-progress

5A. Capital Work-in-progress (including expenditure incurred during construction period)

Particulars	As at March 31, 2025	Additions during the year	Expenses transferred during the year	As at March 31, 2026
Civils and others	99,947.68	10,388.10	-	110,335.78
Electro mechanical works	26,808.19	1,570.41	-	28,378.60
Transmission lines	7,607.76	1,744.10	-	9,351.86
Regulatory fee, licence and permits	3,887.38	14.40		3,901.78
Employee benefits expense (refer note 20)	22,381.31	-	3,258.04	25,639.35
Finance cost (refer note 21)	97,354.81	-	15,954.79	113,309.60
Amortization of leasehold land costs (refer note 4A)	521.65	-	36.42	558.07
Depreciation (refer note 4A)	1,321.60	-	34.03	1,355.63
Other expenses (refer note 22)	18,594.07	-	3,155.01	21,749.08
Total Capital Work in progress	**278,424.45**	**13,717.01**	**22,438.29**	**314,579.75**
Less: Provision for impairment*	**(134,915.77)**	**-**	**-**	(134,915.77)
Net Closing balance of capital work in Progress	**143,508.68**	**13,717.01**	**22,438.29**	**179,663.98**

* Capital work-in-progress represents expenditure incurred in respect of 150 MW hydropower project in Himachal Pradesh located on Tidong River, a tributary of Sutlej River. Overall revised project cost is estimated at INR 316,180 lakhs (As at March 31, 2025, estimated project cost was INR 315,000 lakhs (including contingencies of INR 14,353 lakhs). Upto March 31, 2026, the Company had spent INR 314,579.75 lakhs (Previous Year - INR 278,424.45 lakhs) (excluding impairment) on the project. The remaining construction works are expected to be completed by October 18, 2026 (excluding contingency period of 6 months) (Previous year: expected completion was October 18, 2026). Project cost incurred till date includes development/ construction costs, borrowing costs and other direct expenditure pertaining to project. During the previous year, the Company had recorded an impairment loss of INR 88,821.17 lakhs based on the assessment carried out by the Company (Refer note 5B).

Capital work in progress Ageing Schedule

Amount in CWIP for the period of:	Projects temporarily suspended as at 31 March 2026	Projects temporarily suspended as at 31 March 2025	Projects in progress as at 31 March 2026	Projects in progress as at 31 March 2025
Less than 1 year	-	-	36,155.30	39,421.67
1-2 years	-	-	39,421.67	41,207.60
2-3 years	-	-	41,207.60	55,658.74
More than 3 years	-	-	197,795.18	142,136.44
Less: Provision for impairment			(134,915.77)	(134,915.77)
Total	-	-	**179,663.98**	**143,508.68**

Expected completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

Project in Progress	As at March 31, 2026			
	To be completed			
	Up to 1 year	1-2 Years	2-3 Years	More than 3 Years
Project-1	179,663.98	-	-	-
	179,663.98	-	-	-

Expected completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

Project in Progress	As at March 31, 2025			
	To be completed			
	Up to 1 year	1-2 Years	2-3 Years	More than 3 Years
Project-1	-	143,508.68	-	-
	-	**143,508.68**	-	-

5B Impairment Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Impairment loss on Capital work-in-progress (Refer note 5A)	-	88,821.17
Impairment loss on Property, plant and equipment (Refer note 3A)	-	178.83
Impairment loss recognised in Statement of Profit and Loss	**-**	**89,000.00**

*During the current year, the Company continued active development of its 150 MW hydroelectric power project in Himachal Pradesh, achieving 99.13 % (previous year XXX) completion as of the reporting date. The total Capital Work-In-Progress (CWIP) as of March 31, 2026 (net of impairment) aggregates to INR 179,663.98 lakhs (Previous Year: INR 143,508.68 lakhs). The remaining construction works are expected to be completed by October 18, 2026.

The Management has reviewed and reassessed the recoverability of the carrying amount of the CWIP considering future prices of electricity, future revenue, operating parameters that would impact future cash flows and has concluded that no further provision for impairment for the year ended March 31, 2026 is necessary on this account. During the previous year the Company had recorded provision for impairment aggregating INR 89,000.

In estimating the future cash flows, the management has, based on externally available information, made certain assumptions relating to future prices of electricity, future revenue, operating parameters and the assets useful life which management believes reasonably reflects the future expected value of these assets. However, if these conditions change consequent to change in future conditions, there could be further adverse/favourable effect on the recoverable amount of the assets.

The aforesaid assumptions will be monitored by the management on periodic basis and adjustments will be made if external conditions relating to the assumptions indicate that such adjustments are appropriate.

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6A. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
(unsecured, considered good)		
Loan to related party (refer note 30)	-	22,000.00
	-	22,000.00

6B) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	197.53	191.54
Deposits with remaining maturity period of more than 12 months*	2,689.83	13.74
	2,887.37	**205.28**
Current		
Interest accrued on fixed deposits	34.62	45.80
Interest accrued on related party loan (refer note 30)	-	149.51
Security deposits	16.56	-
Other receivables	11.97	-
	63.15	**195.31**

* Deposits are under lien with banks to government authorities and are restricted from being exchanged or used to settle a liability for more than 12 months from the balance sheet date amounting INR 13.74 lakhs (Previous year INR 13.74 lakhs)

7. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables*	-	53.23
	-	**53.23**

* Includes receivables from related party (refer note 30).

Ageing of Trade receivables as on March 31, 2026

Particulars		Not Due	Outstanding for following periods from due date of payments					
			Less than 6 months	6 months -1 year	1 - 2 Year	2 - 3 Year	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-

Ageing of Trade receivables as on March 31, 2025

Particulars		Not Due	Outstanding for following periods from due date of payments					
			Less than 6 months	6 months -1 year	1 Year - 2 Year	2 Year - 3 Year	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	11.24	15.13	8.34	18.52	-	-	**53.23**
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total								

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8. Non-Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax asset (tax deducted at source)	253.95	110.83
	253.95	**110.83**

9. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	-	-
- In current accounts	582.96	1,055.76
- In deposit accounts with original maturity of less than 3 months	-	22,600.00
Cash on hand	0.68	0.37
	583.64	**23,656.13**

9.1. Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with bank*	350.00	-
Total	**350.00**	**-**

* Deposits held as security against bank gaurantee issued amounting INR 350 lakhs

10. Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(unsecured, considered good)		
Capital advances	241.48	274.13
Balance with Government authorities [refer note 25 (b)]	25.40	-
Amount deposited under protest	840.67	801.71
Less : Loss allowance on amount deposited under protest	(840.67)	(801.71)
	266.88	**274.13**
Current		
Advance to suppliers	1.20	10.36
Prepaid expenses	278.89	312.44
Advance to employees	-	0.22
	280.09	**323.02**



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11. Equity share capital

Particulars	As at March 31 2026	As at March 31 2025
Authorized share capital		
2,000,000,000 (Previous year 2,000,000,000 equity shares of face value of Rs. 10 each)	200,000.00	200,000.00
	200,000.00	**200,000.00**
Issued, subscribed and fully paid up shares:		
1781,446,846 (Previous year: 1781,446,846) equity shares of face value of Rs. 10 each fully paid	178,144.69	178,144.69
Total	**178,144.69**	**178,144.69**

11.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	Amount	Number of shares held	Amount
Shares outstanding at the beginning of the year	1,781,446,873	178,144.69	1,061,446,873	106,144.69
Issued during the year	-	-	720,000,000	72,000.00
Shares outstanding at the end of the year	**1,781,446,873**	**178,144.69**	**1,781,446,873**	**178,144.69**

11.2 Details of shares held by holding company (expressed in absolute numbers)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	Amount	Number of shares held	Amount
Fully paid equity shares				
Statkraft IH Holding AS (alongwith its nominees)*	-	-	1,781,446,873	178,144.69
JSW Neo Energy Limited (alongwith its nominees)**	1,781,446,873	178,144.69	-	-
Total	**1,781,446,873**	**178,144.69**	**1,781,446,873**	**178,144.69**

11.3 Details of shares held by each shareholder holding more than 5% (expressed in absolute numbers)

	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Statkraft IH Holding AS (alongwith its nominees)*	-	-	1,781,446,873	100%
Jsw Neo Energy Limited (alongwith its nominees)**	1,781,446,873	100%	-	-
	1,781,446,873	**100%**	**1,781,446,873**	**100%**

11.4 Details of shares held by promoters* at the end of the year (expressed in absolute numbers)**

	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Statkraft IH Holding AS (alongwith its nominees)*	-	-	1,781,446,873	100.00%
JSW Neo Energy Limited (alongwith its nominees)**	1,781,446,873	100%	-	-
	1,781,446,873	**100%**	**1,781,446,873**	**100%**

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

**On September 18, 2025, the erstwhile Holding Company (Statkraft IH Holding AS) has signed a definitive agreement with JSW Neo Energy Limited (JSWNEL) a wholly owned subsidiary of the JSW Energy Limited (JSWEL) to sell 100% equity shares of the Company. The shares are transferred on January 29, 2026 and accordingly, the Company became a subsidiary of JSWNEL and step-down subsidiary of the JSWEL w.e.f January 29, 2026.

*** Promoters means promoters as defined under Companies Act 2013

11.5 Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



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12. Other equity

Reserve and Surplus	**As at March 31, 2026**	**As at March 31 2025**
Securities premium- refer note (i) below	440.83	440.83
Retained earnings - refer note (ii) below	(160,615.62)	(158,555.55)
Other reserves- refer note (iii) below	1,477.75	-
	(158,697.04)	**(158,114.72)**
(i) Securities premium		
Balance at the beginning of the year	440.83	440.83
Movements during the year	-	-
Addition during the year	-	-
Balance at the end of the year	**440.83**	**440.83**
(ii) Retained earnings		
Balance at the beginning of the year	(158,555.55)	(58,934.70)
Loss for the year	(2,060.07)	(99,620.85)
Balance at the end of the year	**(160,615.62)**	**(158,555.55)**
(ii) Deemed Capital Contribution		
Balance at the beginning of the year	-	-
Addition during the year	1,477.75	-
Balance at the end of the year	**1,477.75**	**-**

Notes:-

Nature and description of Reserve:

(i) Security premium:-

Securities premium is used to record the premium on issue of shares. The reserve can be utilised on for the limited purposes in accordance with the provisions of the Companies Act, 2013

(ii) Retained Earnings:-

Retained earnings constitute the accumulated profits earned by the Company till date, less dividend (including dividend distribution tax) and other distribution made to the shareholders.

(iii) Deemed Capital Contribution:-

Statkraft AS (erstwhile Ultimate Holding Company) had issued Parent Corporate Gaurantee (PCG) on behalf of the Company to the banks and has waived off the fees on the same with effect from April 01, 2025. Pursuant to such waiver, the Company has recognised the benefit as a deemed capital contribution in the nature of a financial guarantee received amounting to INR 1,477.75 lakhs.



13. Borrowings

(Measured at amortized cost)

Particulars	As at March 31, 2026	As at March 31 2025
Non-Current (Unsecured)		
Term loan from Holding Company [refer note (i) below]	156,325.36	-
Current (Unsecured)		
Non-Convertible Debentures [refer note (ii) below]	-	150,000.00
	156,325.36	**150,000.00**

Notes:
Nature and terms of repayment of borrowings:

(i) Term loan from holding Company carries interest at the rate of 9.00% p.a. (Previous Year: 9.00%) and is repayable alongwith interest due thereon as a bullet repayment at the end of 5 years from the date of first disbursement i.e. January 29, 2026. However, the Company can prepay the Facility on or before 5 years in full or in tranche.

(ii) Non-Convertible Debentures (NCDs) carries interest at the rate of 9.70% p.a. (Previous Year: 9.70%) and was repayable on March 16, 2026. However, the same were fully repaid on January 29, 2026 alongwith interest thereon.

14. Provisions

Particulars	As at March 31, 2026	As at March 31 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 31)	199.02	364.09
Total	**199.02**	**364.09**

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for employee benefits		
Provision for gratuity (refer note 31)	24.36	70.81
Provision for compensated absences	4.85	5.79
Total	**29.21**	**76.60**



15. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note below)	-	7.20
- Total outstanding dues of creditors other than micro and small enterprises	3,652.80	7,603.55
	3,652.80	**7,610.75**

Notes:

(i) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(ii) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of the year	-	7.20
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

(iii) Trade payables include INR Nil (Previous year INR 2,874.90 lakhs) payable to related parties (refer note 30).

Ageing of Trade payables as on March 31, 2026

Outstanding for the following period form the due date of payment	Unbilled	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
MSME	-	-	-	-	-	-
Disputed MSME	-	-	-	-	-	-
Others	1,308.51	2,344.29	-	-	-	**3,652.80**
Disputed Others	-	-	-	-	-	-
Total	**1,308.51**	**2,344.29**	**-**	**-**	**-**	**3,652.80**

Ageing of Trade payables as on March 31, 2025

Outstanding for the following period form the due date of payment	Unbilled	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
MSME	-	7.20	-	-	-	**7.20**
Disputed MSME	-	-	-	-	-	-
Others	4,907.16	2,244.56	451.42	0.41	-	**7,603.55**
Disputed Others	-	-	-	-	-	-
Total	**4,907.16**	**2,251.76**	**451.42**	**0.41**	**-**	**7,610.75**

16. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Capital creditors*	5,771.53	10,830.59
Employee related payables	394.15	17.55
Interest accrued but not due on NCD	-	628.11
Interest accrued but not due on loan from Related Party (refer note 30)	2,137.82	-
	8,303.50	**11,476.25**

* Capital creditors include INR Nil (previous year INR 6,240.59 lakhs) payable to related parties (refer note 30).

17. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities (contributions to provident fund, withholding taxes, Goods and Services Tax, etc)	306.09	2,746.37
	306.09	**2,746.37**

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(All amounts in INR lakhs unless stated otherwise)

18. Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
18.1 Revenue from operations		
Revenue - sale of power	-	3,899.30
Revenue - support services	18.31	18.82
Revenue from operations	**18.31**	**3,918.12**
18.2 Other income		
Interest earned on loan	837.85	675.15
Interest earned on deposits	589.83	392.48
Provisions no longer required written back (refer note 27)	1,251.76	-
	2,679.44	**1,067.63**
Less: Other income transferred to CWIP (refer note 5A)	(589.83)	(392.48)
Net Other Income	**2,089.61**	**675.15**
Total Income	**2,107.92**	**4,593.27**

19. Purchase of power and transmission charges

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of power	-	7,055.59
Transmission charges	940.94	5,539.92
Total	**940.94**	**12,595.51**

20. Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	3,695.15	3,000.74
Contribution to provident fund	259.08	290.07
Gratuity expenses	113.63	116.25
Staff welfare expenses	6.46	6.05
	4,074.32	**3,413.11**
Less: Employee benefits expenses transferred to CWIP (refer note 5A)	(3,255.85)	(3,268.23)
Balance expense taken in P&L	**818.47**	**144.88**

21. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings	17,391.96	21,418.91
Interest on delayed payment of Statutory Dues	11.39	17.70
Other finance cost	25.31	9.92
	17,428.66	21,446.53
Less: Finance costs transferred to CWIP (refer note 5A)	(16,544.62)	(21,418.91)
Balance expense taken in P&L	**884.04**	**27.62**

22. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Material and contractor cost	1.90	2.74
Rent expenses	242.25	171.26
Power and Fuel	444.55	295.09
Insurance expenses	1,106.08	1,073.42
Facilities and operation expenses	279.89	270.32
Legal and professional expenses	1,684.77	3,207.99
Auditor's remuneration (refer note below)	76.42	27.34
Travelling and conveyance	234.90	297.22
Vehicle hire charges	262.53	220.95
Communication expenses	40.33	45.54
Loss allowance on capital advance	-	15.99
Loss on disposal of Property Plant and equipment	0.95	6.79
Loss on foreign exchange transactions and translation	203.40	54.99
Miscellaneous expenses	78.91	11.69
	4,656.88	5,701.33
Less: Other expenses transferred to CWIP (refer note 5A)	(3,155.01)	(3,310.92)
Total	**1,501.87**	**2,390.41**
Note:		
Auditor's remuneration (inclusive of taxes)		
- Fees for statutory audit*	43.93	23.41
- Fees for audit of Special purpose Financial Statements	29.50	-
- For Reimbursement of expenses	2.99	3.92
Total	**76.42**	**27.33**
* includes fee relating to additional work for previous year.	18.88	-

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23. Income taxes and deferred tax

In accordance with Ind AS-12 "Income Taxes", deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In view of lack of reasonable certainty of sufficient future taxable income against which net deferred tax assets can be realized, the Company has not recognized deferred tax asset as at March 31, 2026 and March 31, 2025.

The Company had started supplying power to Uttar Pradesh Power Corporation Limited ("UPPCL") under long term Power Purchase Agreement ("PPA") signed from October 31, 2021. The Company is of the view supported by legal opinion that as the power supply has started, the Company can carry forward the business losses from November 01, 2021 onwards.

Notes:

Income tax expenses recognized in the statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss before income tax expenses	(2,060.07)	(99,620.85)
Expenditure not allowed for tax purpose	(3.74)	(89,403.35)
Net taxable loss	(2,063.81)	(10,217.50)
Income tax rate	25.17%	25.17%
Total Tax expense	-	-
Adjustments recognised in the current year in relation to the tax of prior years	-	-
Income tax expenses recognized in the statement of Profit and Loss	-	-



24 Segment Reporting

The Company is in process of setting up 150 MW hydroelectric power generation plant in Himachal Pradesh. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of various performance indicators of the Company as a single unit and in India. Therefore, there is no reportable segment for the Company, in accordance with the requirements of Ind AS 108- 'Operating Segments Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

25 Contingent liabilities

(a) During the previous year, the Company received draft assessment order for the year ended March 31, 2022, under section 144C(1) of the Income Tax Act, 1961 wherein the Transfer Pricing Officer (TPO) proposed a transfer pricing adjustment of corporate guarantee fees paid to the Statkraft AS aggregating to INR 647.60 lakhs. The Company had filed objections before the Dispute Resolution Panel (DRP).

On January 28, 2026, the Company has received the final assessment order under section 143(3), 144C (13) and 144B of the Income Tax Act, 1961, wherein pursuant to the directions of the DRP the Assessing Officer has made an adjustment of INR 647.60 lakhs and has raised demand of INR 70.56 lakhs.

Based on management assessment, no provision in financial statements is required as the guarantee fee paid by the Company during the year ended March 31, 2022 was debited to Capital Work in Progress (CWIP) and no deduction was claimed in computing taxable income.

Further, on March 30, 2026, the Company filed an appeal to the Income Tax Appellate Tribunal (ITAT).

(b) On December 22, 2025, the Company received a demand order under Section 74 of the Central Goods and Services Tax Act, 2017 for the Financial Years 2018-19 to 2021-22 wherein the Goods and Services Tax (GST) authorities have demanded that payments made to the Compensatory Afforestation Fund Management and Planning Authority (CAMPA Fund) for diversion of forest land are liable to GST under the Reverse Charge Mechanism and raised demand of INR 254.04 lakhs for non-payment of GST along with applicable interest of INR 276.00 lakhs and penalty of INR 254.04 lakhs.

On March 18, 2026, the Company filed an appeal to Commissioner (Appeals) Goods and Services Tax Commissionerate by depositing 10% of the disputed demand amounting INR 25.41 lakhs and submitted that payments for CAMPA fund are statutory levies, mandated by law and do not represent consideration for any supply of services. The Company further clarified that these payments are akin to other government charges and therefore should not attract GST.

(c) On February 04, 2026, the Company has received intimation from H.P Power Transmission Corporation Limited (HPPTCL) (herein after referred as "intimitation") wherein an interim methodology for computing transmission charges from April 2024 is stated. As per the intimation transmission charges will be computed at a rate of INR 1.22 lakh per MW per month. As per intimiation, the total transmission charges for the year ended March 31, 2026 aggregates to INR 1,467.25 lakhs.

The management is of the view that HPPTCL, while computing the transmission charges, has considered the total recoverable Aggregate Revenue Requirement (ARR) but did not give effect of increase in contracted capacity and has accordingly accounted for transmission charges of INR 940.94 lakhs for the year ended March 31, 2026 considering rate of INR 0.78 lakh per MW per month which is after giving effect of increase in contracted capacity.

(d) On Feburary 05, 2026, the Company received draft assessment order for FY 2022-23, passed u/s 144C(1) of the Income-tax Act 1961 wherein the Transfer Pricing Officer (TPO) proposed a transfer pricing adjustment of corporate guarantee fees and intra group services aggregating to INR 2,026.62 lakhs. The Company had filed objections before the Dispute Resolution Panel (DRP) on March 06, 2026 and the matter is currently pending adjudication.

(e) Statkraft AS (erstwhile Ultimate Holding Company) had issued Parent Corporate Guarantee (PCG) amounting INR 187,500 lakhs on behalf of the Company to the banks for the borrowing facilities availed by the Company.

Statkraft AS has waived off the PCG fees with effect from April 01, 2025. Pursuant to this waive off, the management is of the view, supported by legal opinion, that Parent Corporate Guarantee without consideration is in the nature of shareholder support function or quasi-capital activities and do not qualify as "Supply of Services" under Section 7 of the CGST Act and accordingly, the provisions of GST Act, 2017 are not applicable on the same.

Based on management assessment and the details stated in note (a) to (e) above, no further provision in financial statements is required.

26 The Company is required to appoint a whole-time Company Secretary pursuant to the provisions of Section 203 of the Companies Act, 2013. The Company Secretary left the Company on January 29, 2026 and accordingly as at the date of signing of these financial statements, the position of Company Secretary remains vacant. The management is in process of identifying and appointing a Company Secretary.

27 On September 19, 2025, the Company received invoice for transmission charges pertaining to 4th Control Period in respect of 400/220/66 kV GIS Pooling Sub Station Wangtoo (Sherpa Colony) for the period from March 25, 2023 to March 31, 2024. Accordingly, based on the same principles the Company had accounted for transmission charges (including provisions) aggregating to INR 2,719.00 lakhs during the year ended March 31, 2025.

On February 04, 2026, the Company received intimation from H.P Power Transmission Corporation Limited (HPPTCL) (herein after referred as "intimitation") wherein an interim methodology for computing transmission charges from April 2024 is stated. As per the intimation transmission charges will be computed at the rate of INR 1.22 lakh per MW per month. Accordingly, the Company has reversed provision for transmission charges of INR 1,251.76 lakhs pertaining to the year ended March 31, 2025.

28 On May 17, 2021, the Company had entered into Hydo Power Purchase Agreement (HPPA) with the Uttar Pradesh Power Corporation Limited (UPPCL) for supply of 75 MW hydro power for 25 years from Scheduled Commercial Operation of the plant. As per the terms of the HPPA, Company has provided an irrevocable and unconditional Performance Bank Guarantee (PBG)amounting INR 1,125.00 lakhs. During the previous years, due to extension in Scheduled Commercial Operation Dates (SCOD) of the plant, the Company had supplied power through alternate sources until October 2024.

The Company had submitted revised unit wise COD timelines to UPPCL which are July 2026 for Unit 1, August 2026 for Unit 2 and October 2026 for Unit 3 (revised COD). UPPCL vide its letter No. 530-Plg/UMPP-II/400 MW Hydro dated May 15, 2025 has stated that based on physical site inspection of the project by joint team of UPPCL and discussion with the site representatives, UPPCL has considered the revised COD timelines submitted by the Company and has agreed to allow the commencement of supply from generating plant as per the revised unit wise COD.

Further, in the event the Company fails to achieve the revised COD, UPPCL shall reserve the right to:-
a) Issue a termination notice
b) Invoke the performance bank guarantee

Based on the current progress of work at the plant and future plans, the management is confident to meet the revised COD timelines.

29 Commitments

(a) Capital commitments

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

Particular	As at March 31, 2026	As at March 31, 2025
Estimated amount of contract remaining to be executed [net of capital advances of INR 227.95 lakhs (Previous Year- INR 165.00 lakhs)]	3,768.75	6,045.29

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

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30 Related Party Disclosures

Disclosures as required by Ind AS 24 – "Related Party Disclosures" are as follows:

a) Names of related parties and description of relationship

Description of relationship	Name of Related Party
Ultimate Holding Company	JSW Energy Limited (w.e.f January 29, 2026)
	Statkraft AS (upto January 29, 2026)
Parent Company	JSW Neo Energy Limited (w.e.f January 29, 2026)
	Statkraft IH Holding AS (upto January 29, 2026)
Fellow Subsidiary Companies (With whom transactions have taken place during the year)	Fellow Subsidiary Companies upto January 29, 2026: Statkraft India Private Limited Statkraft Markets Private Limited Nellai Renewables Private Limited Mandakini Jal Urja Private Limited Statkraft Energi AS Statkraft Energías Renovables Statkraft Enerji A.Ş SK Development Spain+A1 Statkraft Germany GmbH Statkraft Sverige AB Statkraft UK Limited Statkraft Italia S.r.l Statkraft Holding Singapore PTE Ltd Khidrat Renewable Private Limited
Key Managerial Personnel	Gyan Bhandra Kumar (Director) (w.e.f. January 29, 2026)
	Padmanabham Pitambaram (Director) (w.e.f. January 29, 2026)
	Karishma Danil Pahuja (Director) (w.e.f. Feburary 03, 2026)
	Ajay Nath (Director) (w.e.f. January 29, 2026)
	Amrendra Kumar (Director) (upto January 29, 2026)
	Andrew John Rochmankowski (Director) (upto January 29, 2026)
	Narayan Chandra Rout (Company Secretary) (w.e.f. September 25, 2025 upto January 29, 2026)
	Darshan Nanda (Chief Financial Officer) (w.e.f. January 29, 2026)

b) Transactions with related parties

Nature of Transactions	Erstwhile Ultimate Holding Company / Holding Company		Fellow Subsidiary Companies	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Transactions during the year				
(i) Guarantee fees:				
Statkraft AS	-	5,194.71	-	-
(ii) Purchase of services:				
Statkraft Energi AS	-	-	0.62	98.63
Statkraft AS	52.45	149.88	-	-
Statkraft Sverige AB	-	-	8.13	-
Statkraft Enerji A.Ş	-	-	53.55	25.90
Statkraft Italia S.r.l.	-	-	0.58	0.10
Statkraft Markets Private Limited	-	-	7.88	29.26
Statkraft India Priviate Limited	-	-	332.91	779.31
(ii) Reimbursement of expenses:				
Mandakini Jal Urja Private Limited	-	-	0.20	-
Statkraft Markets Private Limited	-	-	26.58	0.56
Statkraft AS	156.23	172.22	-	-
Statkraft India Priviate Limited	-	-	-	7.71
Statkraft Energi As	-	-	-	6.74
Statkraft Enerji A.Ş	-	-	-	93.49
Statkraft UK Limited	-	-	-	1.35
Mandakini Jal Urja Private Limited	-	-	-	0.97
(iii) Deemed Capital Contribution:				
Statkraft As	1,477.75	-	-	-
(iv) Rent paid:				
Statkraft India Priviate Limited	-	-	0.71	0.60

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Notes to financial statements for the year ended March 31, 2026

(All amounts in INR lakhs unless stated otherwise)

Nature of Transactions	Erstwhile Ultimate Holding Company / Holding Company		Fellow Subsidiary Companies	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Transactions during the year				
(v) Group management fees				
Statkraft AS	351.50	763.52	-	-
Statkraft Germany GmbH	-	-	1.72	2.48
SK Development Spain	-	-	-	(0.01)
Statkraft India Priviate Limited	-	-	76.25	219.35
Statkraft Markets Private Limited	-	-	-	12.17
Statkraft Energi AS	-	-	-	46.26
Statkraft UK Limited	-	-	1.46	1.05
(vi) IT services				
Statkraft AS	66.10	231.03	-	-
Statkraft India Priviate Limited	-	-	-	1.86
(viii) Purchase of Power				
Statkraft Markets Private Limited	-	-	-	7,024.95
(ix) Loans given				
Nellai Renewables Pvt. Ltd.	-	-	-	22,000.00
(x) Proceeds from issue of shares				
Statkraft IH Holding AS	-	72,000.00	-	-
(vii) Management Fee Income				
Statkraft AS	18.36	17.59	-	-
(viii) Reimbursemnt Income				
Mandakini Jal Urja Private Limited	-	-	-	1.22
Nellai Renewables Private Limited	-		-	0.42
Khidrat Renewable Private Limited	-	-	0.25	1.06
Mandakini Jal Urja Private Limited	-	-	32.00	-
Statkraft India Priviate Limited	-	-	2.46	0.49
(ix) Sale of Assets				
Statkraft India Priviate Limited	-	-	1.74	-
(x) Interest Income				
Nellai Renewables Pvt. Ltd.	-	-	837.85	675.15
(xi) Loan taken				
JSW Neo Energy Limited (Holding Company)	156,325.36	-	-	-
(xii) Interest expense				
JSW Neo Energy Limited (Holding Company)	2,137.82	-	-	-
(xii) Loan repaid by				
Nellai Renewables Private Limited	-	-	22,000.00	-



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Notes to financial statements for the year ended March 31, 2026

(All amounts in INR lakhs unless stated otherwise)

Nature of Transactions	Erstwhile Ultimate Holding Company / Holding Company		Fellow Subsidiary Companies	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Balances outstanding:				
(xiii) Balances Payable				
Statkraft AS	-	7,976.24	-	-
Statkraft Enerji A.Ş	-	-	-	53.46
Statkraft Energi As	-	-	-	193.34
Statkraft Italia S.r.l.	-	-	-	0.09
Statkraft Markets Private Limited	-	-	-	118.48
Statkraft Energías Renovables S.A.	-	-	-	4.49
Mandakini Jal Urja Private Limited	-	-	-	2.73
Statkraft UK Limited	-	-	-	4.58
Statkraft Sverige Ab	-	-	-	0.82
Statkraft Germany Gmbh	-	-	-	2.69
Statkraft India Priviate Limited	-	-	-	763.78
SK Development Spain	-	-	-	0.07
(xiv) Balances receivable				
Mandakini Jal Urja Private Limited	-	-	-	29.71
Nellai Renewables Private Limited	-	-	-	2.23
Khidrat Renewable Private Limited	-	-	-	1.14
Statkraft AS	-	16.89	-	-
Statkraft India Private Limited	-	-	-	3.26
(xv) Loan receivable				
Nellai Renewables Private Limited	-	-	-	22,000.00
(xvi) Loan taken				
JSW Neo Energy Limited (Holding Company)	156,325.36	-	-	-
(xvii) Interest receivable on financial assets				
Nellai Renewables Private Limited	-	-	-	149.51
(xviii) Corporate guarantee issued*				
Statkraft AS	-	187,500.00	-	-
(xix) Interest Payable on financial liabilites				
JSW Neo Energy Limited (Holding Company)	2,137.82	-	-	-

Note:

(i) No remuneration has been paid to KMP's from the Company for the year ended March 31, 2026 and March 31, 2025.

(ii) Figures stated above excludes Goods and Services Tax (GST).

*Corporate guarantee has been given to the bankers in full but the liability is restricted to the extent of loan facility availed by the Company. As on March 31, 2026, the Company had availed the loan facility of INR Nil (Previous Year- INR 1,75,167.19 lakhs).



31 Employee Benefit Plan

31.1 Defined contribution plan

Provident Fund
The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

The Company has recognised INR 5.89 lakhs (previous year: INR 3.16 lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

31.2 Details of defined benefit plan

Gratuity

a) The Company offers to its employees unfunded defined-benefit plan in the form of a gratuity scheme. Benefits under the unfunded defined-benefit plans are based on years of service and the employees' compensation (immediately before retirement). Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date.

b) This plan typically exposes the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Risk
The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity Risk
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy plan of participants will increase the plan's liability.

Liquidity Risk
This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Demographic Risk
The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse than compared to the assumption.

Salary Escalation Risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Regulatory Risk
Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purpose of actuarial valuation are as follows:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
i) Discount Rate	7.90	7.04
ii) Future salary increase	10%	10%
iii) Retirement age (Years)	58	65
iv) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

Notes:

(a) Discount rate is based on the prevailing market yields of Government of India Securities as at Balance Sheet date for the estimated term of the obligations.

(b) The estimate of future salary increase considered, takes into account the inflation, seniority, promotion, increment and other relevant factors

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d) Current and Non – Current classification in Balance Sheet

Particulars	As at March 31, 2026			As at March 31, 2025		
	Current	Non-Current	Total	Current	Non-Current	Total
Gratuity: -Present value of funded defined benefit obligation	24.36	199.02	**223.38**	70.81	364.09	**434.90**
Fair value of plan assets (Gratuity)	-	-	-	-	-	-
Net defined benefit obligation recognized in balance sheet (Gratuity)	24.36	199.02	**223.38**	70.81	364.09	**434.90**

e) Movement in the present value of defined benefit obligation

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the year	434.90	322.15
Acquisition adjustment	(247.47)	2.20
Interest Cost	30.62	23.36
Past service cost	3.31	-
Current Service Cost	27.70	82.48
Benefits Paid	(77.67)	(5.70)
Acquisition/(Divestiture)	-	-
Actuarial (Gain)/Loss on obligation	51.99	10.41
Present value of obligation as at the end of the year	**223.38**	**434.90**

f) The amounts recognized in the Statement of Profit and Loss

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Service Cost	31.01	82.48
Net Interest Cost	30.62	23.36
Total	**61.63**	**105.84**
Less: Expenses transferred to Capital Work in Progress	(61.63)	(105.84)
Expense recognized in the Statement of Profit and Loss	-	-



g) Amount recorded as Re-measurement (Gain) / Loss in Other Comprehensive Income (OCI)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Actuarial (gain) / loss for the year on defined benefit obligation	51.99	10.41
	51.99	**10.41**
Less: Expenses /(income) transferred to Capital Work in Progress	51.99	10.41
Defined benefit (gain) /loss recognized in other comprehensive income.	-	-

h) Sensitivity Analysis of the defined benefit obligation

Sensitivity of gross defined benefit obligation as mentioned above, in case of change of significant assumptions would be as under:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the year	223.38	434.90
Impact due to increase of 0.50 %	(8.16)	(16.56)
Impact due to decrease of 0.50%	8.72	17.85
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the year	223.38	434.90
Impact due to increase of 0.50 %	8.51	17.28
Impact due to decrease of 0.50 %	(8.04)	(16.20)

Note:

(a) Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.
(b) Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

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32 Financial instruments

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The Company is exposed to risk of change in exchange rate.

The sensitivity analyses in the following sections relate to the position of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025.

I Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to any foreign currency risk as there is no material transaction in foreign currency.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The foreign currency risk from liabilities as at March 31, 2026 and March 31, 2025 is as follows: (Amount in absolute numbers in foreign currencies)

Currency / Nature of transactions	As at March 31, 2026				As at March 31, 2025			
	Trade Payables	Capital Credtiors	Capital Advances	Total	Trade Payables	Capital Credtiors	Capital Advances	Total
EUR	-	14,000.00	-	**14,000.00**	124,439.68	7,000.00	147.70	**131,587.38**
NOK	-	54,008.00	-	**54,008.00**	14,329,353.39	-	-	**14,329,353.39**
USD	-	-	-	**-**	884,964.47	-	158.00	**885,122.47**
TRY	-	-	-	**-**	18,876.07	-	-	**18,876.07**
GBP	-	-	-	**-**	2,424.71	-	-	**2,424.71**
SEK	-	-	-	**-**	10,371.72	-	-	**10,371.72**

The foreign currency risk from liabilities as at March 31, 2026 and March 31, 2025 is as follows: (Amount in equivalent INR Lakhs)

Currency / Nature of transactions	As at March 31, 2026				As at March 31, 2025			
	Trade Payables	Capital Credtiors	Capital Advances	Total	Trade Payables	Capital Credtiors	Capital Advances	Total
EUR	-	15.28	-	**15.28**	118.24	6.47	0.04	**124.75**
NOK	-	4.65	-	**4.65**	1,124.14	-	-	**1,124.14**
USD	-	-	-	**-**	755.19	-	0.13	**755.32**
TRY	-	-	-	**-**	0.54	-	-	**0.54**
GBP	-	-	-	**-**	2.54	-	-	**2.54**
SEK	-	-	-	**-**	0.82	-	-	**0.82**

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32 Financial instruments (Contd.)

I Foreign Currency Risk (Contd.)

Sensitivity analysis:

Particular	As at March 31, 2026	As at March 31, 2025
a) Impact of the change in exchange rate between INR and Euro		
Exchange rate on year end date (INR per Euro)	**109.01**	**92.40**
Present Value of liability at the end of the year	15.26	121.58
Impact due to increase Euro to INR by 1%	0.15	1.22
Impact due to decrease Euro to INR by 1%	(0.15)	(1.22)
b) Impact of the change in exchange rate between INR and NOK		
Exchange rate on year end date (INR per NOK)	**10.10**	**8.10**
Present Value of liability at the end of the year	5.45	1,160.68
Impact due to increase NOK to INR by 1%	0.05	11.60
Impact due to decrease NOK to INR by 1%	(0.05)	(11.60)
c) Impact of the change in exchange rate between INR and USD		
Exchange rate on year end date (INR per USD)	**94.65**	**85.44**
Present Value of liability at the end of the year	-	756.25
Impact due to increase USD to INR by 1%	-	7.56
Impact due to decrease USD to INR by 1%	-	(7.56)
d) Impact of the change in exchange rate between INR and TRY		
Exchange rate on year end date (INR per TRY)	**2.09**	**2.25**
Present Value of liability at the end of the year	-	0.42
Impact due to increase TRY to INR by 1%	-	*
Impact due to decrease TRY to INR by 1%	-	*
d) Impact of the change in exchange rate between INR and GBP		
Exchange rate on year end date (INR per GBP)	**127.04**	**110.61**
Present Value of liability at the end of the year	-	2.68
Impact due to increase GBP to INR by 1%	-	0.03
Impact due to decrease GBP to INR by 1%	-	(0.03)
d) Impact of the change in exchange rate between INR and SEK		
Exchange rate on year end date (INR per SEK)	**10.20**	**8.52**
Present Value of liability at the end of the year	-	0.88
Impact due to increase SEK to INR by 1%	-	0.01
Impact due to decrease SEK to INR by 1%	-	(0.01)

* Less than Rs 1000

II 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's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. Since the rate of interest on Company's long term debt is fixed, hence there is no such risk on the Company.



32 Financial instruments (Contd.)

III Interest Risk Exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	156,325.36	150,000.00
Total	**156,325.36**	**150,000.00**

(b) Credit risk

Credit risk arises from cash and cash equivalents, other bank balance and other financial assets.

The Company is in control of its exposure to these financial instruments by diversifying the deposit, by investing cash and cash equivalents and other bank balances based on counterparty credit strength and by monitoring the financial strength of these banks on regular basis.

(c) Liquidity risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are oversees by senior management. Management monitors. the Company's net liquidity position through rolling, forecast on the basis of expected cash flows.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at March 31, 2026 based on contractual undiscounted payments:

Particulars	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Borrowings	-	-	-	-	156,325.36	**156,325.36**
Interest Accrued but not due	2,137.82	-	-	-	-	**2,137.82**
Capital Creditors	-	5,771.53	-	-	-	**5,771.53**

The table below provides details regarding the remaining contractual maturities of financial liabilities at March 31, 2025 based on contractual undiscounted payments:

Particulars	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Borrowings	-	150,000.00	-	-	-	**150,000.00**
Interest Accrued but not due	628.11	-	-	-	-	**628.11**
Capital Creditors	-	10,830.59	-	-	-	**10,830.59**

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32 Contd.

(d) Capital management

(a) Risk management

The Company's objective when managing capital are to:

(i) safeguard their ability to continue as a going concern , so that they can continue to provide returns for shareholders. and benefits for other stakeholders., and

(ii) maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net Debt (Long term borrowings net of cash and cash equivalents)/Total equity (as shown in balance sheet)

The gearing ratios is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt	155,741.72	126,343.87
Total Equity	19,447.65	20,029.97
Net Debt to Equity Ratio	**8.01**	**6.31**

Financial instruments- accounting classification and fair value measurement

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised cost (Carrying amount)	Fair value	Amortised cost (Carrying amount)	Fair value
Trade Receivables	-	-	53.23	53.23
Security Deposits	197.53	197.53	191.54	191.54
Interest accrued on fixed deposits	34.62	34.62	45.80	45.80
Interest accrued on related party loan	-	-	149.51	149.51
Cash and Cash equivalents	583.64	583.64	23,656.13	23,656.13
Borrowings	156,325.36	156,325.36	150,000.00	150,000.00
Trade Payables	3,652.80	3,652.80	7,610.75	7,610.75
Interest accrued but not due on loan from Related Party	2,137.82	2,137.82	628.11	628.11
Capital Creditors	5,771.53	5,771.53	10,830.59	10,830.59

The Company consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statement are approximate to their fair values.

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33 Earnings per share (EPS)

Earning per share	As at March 31, 2026	As at March 31, 2025
Basic earning per share (in Rs.)	(0.12)	(7.87)
Diluted earning per share (in Rs.)	(0.12)	(7.87)

Basic/Diluted earnings per share:

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars.	As at March 31, 2026	As at March 31, 2025
Profit/(Loss) for the year	(2,060.07)	(99,620.85)
Earnings used in the calculation of basic and diluted earnings per share	(2,060.07)	(99,620.85)
Weighted average number of equity shares for the purposes of basic and diluted earnings per share (in numbers)	1,781,446,873	1,265,556,462

34 The following table disclose below changes in liabilities arising from financing activities, including both cash and non-cash changes:

Particulars	As at 31 March 2025	Non-cash changes			Payments during the year	As at 31 March 2026
		Finance cost	Adjustment of upfront fees	Adjusted during the year, if any	Net Cash flow / (repaid) from financing activities	
Current borrowings	150,000.00	-	-	-	(150,000.00)	-
Non Current borrowings	-				156,325.36	156,325.36
Interest accrued but not due on NCD	628.11	13,538.86	-	-	(14,166.97)	-
Interest accrued but not due on loan from Related Party	-	2,137.82	-	-	-	2,137.82

Particulars	As at 31 March 2024	Non-cash changes			Payments during the year	As at 31 March 2025
		Finance cost	Adjustment of upfront fees	Adjusted during the year, if any	Net Cash flow / (repaid) from financing activities	
Current borrowings	150,000.00	-	-	-	-	150,000.00
Interest accrued but not due on NCD	668.15	15,285.68	-	-	(15,325.73)	628.11

35 Operational Outlook:

The Company has incurred loss of INR 2,060.07 lakhs (Previous Year: INR 99,620.85 lakhs) during the year and has accumulated losses of INR 160,615.62 lakhs (Previous Year: INR 158,555.55 Lakhs) as at March 31, 2026, resulting in substantial erosion of net worth of the Company. Further as at March 31, 2026, the Company's current liabilities exceeds its current assets by INR 11,014.72 lakhs (Previous Year INR 147,682.28 lakhs). These conditions cast a significant doubt on the Company's ability to continue as a going concern and the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as going concern is dependent on the Commissioning of the Plant and continued financial/ operational support from JSW Neo energy Limited, its holding company.

The management has assessed the Company's ability to continue as going concern by evaluating the projected cash flows, the progress of its project and availability of financial resources.

The financial statements of the Company have been prepared as going concern as the holding company has confirmed to provide such financial/operational support as and when the need arises and based on the current status of the project, the management is confident to commission the plant by October 2026.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the classification of liabilities that might be necessary, should the Company be unable to continue as a going concern.

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

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37 The following ratios are being disclosed:

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variation	Explanation -if change in ratio more than 25% from preceding year.
Current ratio (in times)	Total current assets	Total current liabilities	0.10	0.14	-28.23%	Decrease due to repayment of Non-Convertible Debentures during the year.
Debt-Equity ratio (in times)	Total Debt	Shareholders Equity	8.04	7.49	7.32%	
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	(0.01)	(0.66)	-98.87%	Decrease due to reduction in losses which is mainly on account of impairment loss recorded in previous year.
Return on Equity Ratio (in %)	Loss for the year less Preference dividend (if any)	Average Shareholders equity	-10%	-294%	-96.45%	Increase due to reduction in losses which is mainly on account of impairment loss recorded in previous year.
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	99.21	-100.00%	Decrease on account of decrease in trade receivables outstanding at the end of current year.
Trade payables turnover ratio (in times)	Purchase of power + Other Expenses	Average trade payable	0.43	3.53	-87.71%	Decrease on acocunt of reduction of trade payables balances during current year.
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e Total current assets Less Total Current liabilities	- 0.00	(0.03)	-99.53%	Decrease due to reduction in revenue from operations in current year.
Net profit ratio (in %)	Loss for the year	Revenue from operations	-11249%	-2543%	342.35%	Increase due to reduction in losses which is mainly on account of impairment loss recorded in previous year.
Return on Capital employed (in %)	Earnings before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-0.67%	-58%	-98.85%	Increase due to reduction in losses which is mainly on account of impairment loss recorded in previous year.

Note - Return on Investment Ratio and Inventory Turnover Ratio is not applicable to the Company.



38 Previous year's figures have been re-grouped/reclassified, wherever necessary to conform current year's classification.

39 During the previous year, the Company had extended the Scheduled Commercial Operation Date ("SCOD") to October 18, 2026 (excluding a contingency period of six months). The Company is in the process of filing application for seeking extension of SCOD. The management believes that the extension will be awarded to the Company and it will not have any impact on the financial statements.

40 **Other statutory information**

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

(ii) The Company has not made transactions with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.

(vi) No funds have been advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(vii) No funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) **Corporate Social Responsibility (CSR)**
Under Section 135 of Companies Act, 2013, the Company is required to spend at least 2% of its average net profits of the preceding three financial years on CSR activities.
As the Company recorded loss in the current year and had no positive average net profit over the preceding three years, the statutory condition for CSR spending was not triggered. Consequently, no expense on account of CSR has been recognised in the Statement of Profit and Loss for the year.

(x) All the title deeds of immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favor of the lessee) are held in the name of the Company as at the balance sheet date.

(xi) Proper books of account as required by law relating to preparation of the financial statements have been kept, except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India for the period April 01, 2025 to January 29, 2026.

(xii) The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the audit trail has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level to log any direct data changes for the period from April 1, 2025 to January 29, 2026. The same was enabled from January 30, 2026.

(xiii) On November 21, 2025, the Govemment of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (together, "Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment The Labour Codes, amongsl other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave The Company has assessed the financial implications of these changes which has resulted in increase in gratuity hability arising out of past service cost and incremental impact is included in employee benefit expenses The Company continues to monitor the finalisation of Central / State Rules and clarifications from Govemment on other aspects of the labour code and would provide appropriate accounting effect if any on the basis of such development

(xiv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year.

(xv) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



41 Approval of Financial Statements

The financial statements were approved by the board of directors of the Company on May 8, 2026.

For and on behalf of the Board of Directors of
Tidong Power Generation Private Limited

Gyan Bhandra Kumar	**Ajay Nath**
Director	Director
DIN: 03620109	DIN: 10766792

Darshan Nanda
Chief Financial Officer

Date: May 08, 2026
Place: New Delhi

TIDONG POWER GENERATION PVT. LTD.