

MUNDRA GATTANI & ASSOCIATES

CHARTERED ACCOUNTANTS

E-65, Shastri Nagar, Behind Kalpatru Cinema, Jodhpur – 342003 (Raj.)

Independent Auditor's Report

To the members,

SRM SOLAR PROJECT THREE Pvt. Ltd.

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of SRM SOLAR PROJECT THREE Pvt. Ltd. ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

-- NIL--

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Company's annual return but does not include the financial statements and our auditor's report thereon.

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



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

Emphasis Matter

We have determined that there is no emphasis matter to communicate in our report.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A Further description of the auditor's responsibilities for the audit of the standalone financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. A - As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of accounts.



MUNDRA GATTANI & ASSOCIATES

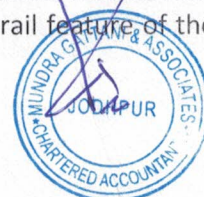
CHARTERED ACCOUNTANTS

E-65, Shastri Nagar, Behind Kalpatru Cinema, Jodhpur – 342003 (Raj.)

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The reporting on adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls don't apply to the Company as per exemption provided by MCA in circular G.S.R. 583(E) and so no reporting is done in this respect;

B - 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, 2021, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- f) As provision to Rule 3(1) of the Companies (Accounts) Rules, 2021 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2021 on preservation of audit trail as per the statutory requirements for record retention for the year ended March 31, 2026. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.



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2. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, nothing is reportable as Company has not given any managerial remuneration

Place: Jodhpur
Date: 06/09/2026
UDIN: 26078059SSHYJL7838



For **Mundra Gattani & Associates**
Chartered Accountants
FRN **012173C**


(**MUKESH GATTANI**)
Partner
M. NO. 078059

MUNDRA GATTANI & ASSOCIATES

CHARTERED ACCOUNTANTS

E-65, Shastri Nagar, Behind Kalpatru Cinema, Jodhpur – 342003 (Raj.)

Annexure - A to the Independent Auditors' Report

As on even date to the members of **SRM SOLAR PROJECT THREE Pvt. Ltd.**

As part of an audit in accordance with 5As, 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
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place : Jodhpur
Date : 06/09/2026
UDIN : 26078059SSHYJL7838



for **Mundra Gattani & Associates**
Chartered Accountants
FRN : 012173C

(MUKSH GATTANI)
Partner
M. NO. 078059

SRM SOLAR PROJECTS THREE PRIVATE LIMITED

CIN: U35105RJ2024PTC095392

K.NO. 148/5 AND 148/6 , BASNI HARISINGH, BHOPALGARH, JODHPUR

Balance Sheet as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	10.00	1.00
Reserves and Surplus	4	55.22	-
		65.22	1.00
Non-current Liabilities			
Long-term Borrowings	5	786.80	5.00
Deferred Tax Liabilities (Net)	6	32.13	-
		818.93	5.00
Current Liabilities			
Other Current Liabilities	7	0.32	-
Short-term Provisions	8	2.76	-
		3.08	-
TOTAL		887.23	6.00
II. ASSETS			
Non-current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	9	813.84	-
Non-current Investments	10	25.00	-
Other Non-current Assets	11	-	0.13
		838.84	0.13
Current Assets			
Trade Receivables	12	41.44	-
Cash and Bank Balances	13	2.63	4.87
Short-term Loans and Advances	14	1.55	-
Other Current Assets	15	2.77	1.00
		48.39	5.87
TOTAL		887.23	6.00

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For MUNDRA GATTANI & ASSOCIATES

Chartered Accountants

Firm Regn No : 012173C

CA MUKESH GATTANI

Partner

Membership No : 078059

UDIN : 26078059SSHYJL7838

Place : JODHPUR

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

SRM SOLAR PROJECTS THREE PRIVATE LIMITED

GANPAT RAM

DIRECTOR

DIN : 1067246

Place : JODHPUR

KRISHN GOPAL RATAWA

DIRECTOR

DIN : 10661362



SRM SOLAR PROJECT THREE PRIVATE LIMITED

CIN - U35105RJ2024PTC095392

Registered Office:

K. NO. 148/5 AND 148/6, Basni Harisingh, Bhopalgarh
Jodhpur, Rajasthan (342901)

NOTE "1": GENERAL INFORMATION**1.1 Brief Background about Company**

SRM SOLAR PROJECT THREE is a Private Limited Company, domiciled in India with its registered office located at - K. NO. 148/5 AND 148/6, Basni Harisingh, Bhopalgarh and additional place of business at Kh no 1027, Gajsinghpura, Jodhpur rural, Rajasthan 342901. The Registration Number of the Company is U35105RJ2024PTC095392.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules 2021 notified under the Companies Act 2013. Accordingly the company has complied with Accounting Standards as applicable to as small and Medium Sized Company.

1.2 Contingent liabilities:

	As at 31.03.2026	As at 31.03.2025
Contingent liabilities provided for in the books	Nil	Nil
Contingent liabilities not provided for in the books	Nil	Nil

1.3 Foreign currency earnings and outgo:

	As at 31.03.2026	As at 31.03.2025
Foreign currency earnings (Rs. in thousands)	Nil	Nil
Foreign currency outgo	Nil	Nil

1.4 Breakup of Auditors' Remuneration is as under:

	Year ended 31.03.2026	Year ended 31.03.2025
Statutory audit fee	20000	0
Tax audit fee	0	0
Total	0	0

1.5 Related Party Disclosures:

The particulars of Related Parties where control exists or where significant influence exists and with whom transactions have taken place during the year in the ordinary course of business are as under:

Particulars of Related Parties:

Person	Particulars of relationship
KAVITA RAJPUROHIT	Director
DHARMVEER SINGH	Director
GANPAT RAM	Director
KRISHN GOPAL RATAWA	Director

SIDDHARTH

D. R. SINGH



Registered Office:

K. NO. 148/5 AND 148/6, Basni Harisingh, Bhopalgarh
Jodhpur, Rajasthan (342901)

- 1.6** The Company's is an independent power producer, specializing in the development, ownership, and operation of solar power plants. We generate clean, reliable electricity to drive sustainable energy transitions while delivering stable, long-term financial returns.
- 1.7** Balances of other current liabilities, loans, advances and banks are subject to their confirmations / reconciliations.
- 1.8** Cash balance as on 31.03.2026 is verified and certified by the Management.
- 1.9** Figures of the previous year have been reclassified /rearranged, wherever necessary, so as to conform to current year's classification.
- 1.10** Figures indicated by "-" are either NIL or Not Applicable.
- 1.11** Figures in brackets are negative, unless otherwise specified.

NOTE "2": SIGNIFICANT ACCOUNTING POLICIES:**(2.1) Basis of preparation:**

(a) These financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. The financial statements comply in all material aspects with the accounting standards notified under the provisions of Companies Act, 2013.

(b) The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires that the Management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of the financial statements.

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 the Schedule III to the Companies Act, 2013. Based on the nature of activity, the Company has ascertained its operating cycle as twelve months.

(2.2) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Sales are shown or credited excluding levy of taxes or duties.

- **Sale of Goods:** Revenue from sales is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer, typically on dispatch of goods.
- **Rendering of Services:** Revenue from services is recognized as and when the services are rendered and it is probable that the economic benefits associated with the transaction will flow to the entity.
- **Interest:** Interest income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.
- **Dividend:** Dividend Income is recognized when the right to receive dividend is established or the dividend is reinvested by the reporting date. Dividend income is include under the head other income in Profit and Loss account
- **Purchases** are taken in to account on receipt of material or retirement of documents and includes freight, cartage, insurance and other charges directly attributable to the respective purchase account.

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SRM SOLAR PROJECT THREE PRIVATE LIMITED

CIN - U35105RJ2024PTC095392

Registered Office:

K. NO. 148/5 AND 148/6, Basni Harisingh, Bhopalgarh
Jodhpur, Rajasthan (342901)

(2.3) Fixed Assets:

All fixed assets, tangible and intangible, are stated at cost less accumulated depreciation. Costs include expenses incurred for and attributable to bringing the assets to working location and condition for intended use.

(2.4) Depreciation:

- (a) Depreciation on fixed assets has been provided on based on useful life in manner specified in Schedule II of the Companies Act, 2013.
- (b) In the case of tangible assets, the useful life specified in Schedule II to the Companies Act, 2013 has been adopted.
- (c) On the assets acquired during the year, pro-rata depreciation has been provided over the useful life of asset reckoned from the date on which the asset is ready for use.

(2.5) Impairment of Assets:

The Management tests at each Balance-Sheet date, the carrying amount of assets for impairment. No impairment loss has been identified in respect of any asset.

(2.6) Investments:

Current investments are stated at lower of cost or fair value. Fair value of unquoted investments in mutual funds is taken as reported by the concerned mutual fund as at the end of financial year.

(2.7) Inventories:

Company doesn't hold any sort of Inventories.

(2.8) Taxes on Income:

No provision of taxes has been provided in the books of accounts as company has no commercial activity during the financial year.

(2.9) Employee Benefits:

None of the retirement benefit laws are applicable to the Company. Hence no provision is required to be made in respect of any retirement benefit.

(3) Disclosure U/S 58A:

The total amount of deposits as on April 1st, 2025 was Rs.5,00,000. The amount received during the year was Rs. 2,03,23,000. The net amount repaid during the year was Rs. 41,25,000. The balance of deposit as on March 31st 2025 was Rs. 1,66,98,000.

For Mundra Gattani & Associates
Chartered Accountants

(CA MUKESH GATTANI)
Partner
M. No. 078059
FRN - 012173C

UDIN: 26078059SSHYJL7838
Place: Jodhpur
Date: 06/09/2026



for SRM SOLAR PROJECT THREE PRIVATE LIMITED

GANPAT RAM
Director
DIN: - 10675246

KRISHN GOPAL RATAWA
Director
DIN: - 10661362



SRM SOLAR PROJECTS THREE PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

3. Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised 1,00,000 (10,000) Equity shares of ₹ 10 each	10.00	1.00
Issued, subscribed and fully paid up 1,00,000 (10,000) Equity shares of ₹ 10 each	10.00	1.00
Total	10.00	1.00

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	10,000	1.00	-	-
Add : Shares Issued during the period	90,000	9.00	10,000	1.00
Less : Deductions during the period	-	-	-	-
As at the end of the period	1,00,000	10.00	10,000	1.00

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Shares	No. of Shares	% Shares
GANPAT RAM	61,500	61.50%	7,500	75.00%
BHAGIRATH SINGH	22,500	22.50%	-	-
DHARAMVEER SINGH	9,000	9.00%	-	-
KISHAN GOPAL RATAVA	-	-	2,500	25.00%
Total	93,000	93.00%	10,000	100.00%

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.
There are no securities convertible into equity or preference shares.
There are no calls unpaid on any shares.
There are no forfeited shares.

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SRM SOLAR PROJECTS THREE PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during year
	No. of Shares	%	No. of Shares	%	
GANPAT RAM	61,500	61.50%	7,500	75.00%	-13.50%
BHAGIRATH SINGH	22,500	22.50%	-	-	22.50%
KISHAN GOPAL RATAWA	-	-	2,500	25.00%	-25.00%
Total	84,000	84.00%	10,000	100.00%	

4. Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	-	-
(+) Additions	90.00	-
(-) Deductions	90.00	-
Surplus in Statement of Profit and Loss		
Opening Balance	-	-
(+) Net Profit or (Loss) for the period	(34.78)	-
(+) Rounding Off	-	-
Total	55.22	-

5. Long-term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks	619.82	-
Loans from related parties	166.98	5.00
Total	786.80	5.00

6. Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability [Net]	32.13	-
Total	32.13	-

2024/25

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SRM SOLAR PROJECTS THREE PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

7. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
GST Payable [Net]	0.32	-
Total	0.32	-

8. Short-term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Other Expenses	2.76	-
Total	2.76	-

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SRM SOLAR PROJECTS THREE PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

9. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block			Depreciation and Amortisation			Net Book Value	
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	For the year	On Deductions	As at March 31, 2026	As at April 01, 2025
9A. Property, Plant and Equipment								
Plant and Machinery	-	831.40		831.40	17.56		813.84	-
Total	-	831.40	-	831.40	17.56	-	813.84	-

9. Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block			Depreciation and Amortisation			Net Book Value	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	For the year	On Deductions	As at March 31, 2025	As at April 01, 2024
9A. Property, Plant and Equipment								
Plant and Machinery	-	-		-	-		-	-
Total	-	-	-	-	-	-	-	-

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SRM SOLAR PROJECTS THREE PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

10. Non-current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Trade Investments		
FD	25.00	-
Total	25.00	-
Aggregate amount of unquoted investments	25.00	-

11. Other Non-current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other non-current assets	-	0.13
Total	-	0.13

12. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	41.44	-
Total	41.44	-

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		41.44					41.44
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	41.44	-	-	-	-	41.44

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Signature



SRM SOLAR PROJECTS THREE PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from Due Date of Payment						
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good							-
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	-	-	-	-	-	-

13. Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Balances with banks in current accounts	2.63	4.87
	2.63	4.87
Other than Cash and Cash Equivalents		
Other bank balances	-	-
	-	-
Total	2.63	4.87

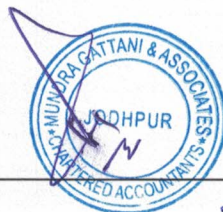
14. Short-term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance Tax and TDS [Net]	0.10	-
Prepaid Expenses	1.00	-
Loans to related parties	0.45	-
Total	1.55	-

15. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Interest	0.48	-
Security Deposits	2.29	-
SUBSCRIPTION AMOUNT RECIEVABLE	-	1.00
Total	2.77	1.00

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SRM SOLAR PROJECTS THREE PRIVATE LIMITED

CIN: U35105RJ2024PTC095392

K.NO. 148/5 AND 148/6 , BASNI HARISINGH, BHOPALGARH, JODHPUR

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	16	44.44	-
Other Income	17	0.54	-
Total Income		44.98	-
EXPENSES			
Employee Benefits Expense	-	-	-
Finance Costs	18	18.24	-
Depreciation and Amortisation Expense	19	17.56	-
Other Expenses	20	11.83	-
Total Expenses		47.63	-
Profit before Exceptional & Extraordinary items, and Tax		(2.65)	-
Exceptional Items	-	-	-
Profit before Extraordinary items, and Tax		(2.65)	-
Extraordinary Items	-	-	-
Profit before Tax		(2.65)	-
Tax Expenses			
Current Tax	21	-	-
Deferred Tax	21	32.13	-
Profit (Loss) for the Year		(34.78)	-
Earnings Per Equity Share			
Basic (Face value of ₹ 10 each)	22	(34.78)	-
Diluted (Face value of ₹ 10 each)	22	(34.78)	-

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For MUNDRA GATTANI & ASSOCIATES

Chartered Accountants
Firm Regn No : 012173C

CA MUKESH GATTANI

Partner

Membership No : 078059

UDIN : 26078059SSHYJL7838

Place : JODHPUR



For and on behalf of Board of Directors

SRM SOLAR PROJECTS THREE PRIVATE LIMITED

GANPAT RAM

DIRECTOR

DIN : 1067246

Place : JODHPUR

KRISHN GOPAL RATAWA

DIRECTOR

DIN : 10661362



SRM SOLAR PROJECTS THREE PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

16. Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of products	44.44	-
Total	44.44	-

17. Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Interest income on Non-current Investments	0.54	-
Total	0.54	-

18. Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on late payment of taxes	0.27	-
Interest expense others	17.97	-
Total	18.24	-

19. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	17.56	-
Total	17.56	-

जगदीश्वर

Dr. Ravi



SRM SOLAR PROJECTS THREE PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

20. Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent expenses	1.79	-
Professional and consultancy charges	0.75	-
Auditor's Remuneration	0.20	-
Insurance expenses	0.30	-
Rates and Taxes	0.51	-
Office and Administration	0.49	-
Bank Charges	7.79	-
Total	11.83	-
Auditor's Remuneration includes:		
Statutory audit fees	0.20	-

21. Tax Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax		
Origination and reversal of Timing differences	32.13	-

Deferred Tax

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated Average Annual Tax Rate (%)	22.00%	
Property, plant and equipment		
Carrying amount as per books of accounts	813.84	
Carrying amount as per Income Tax	665.12	
Other disallowances under Income Tax		
Losses and unabsorbed depreciation as per Income Tax	2.66	
Net Deferred Tax Asset / (Liability)	(32.13)	-

SRM SOLAR PROJECTS THREE PRIVATE LIMITED

For and on behalf of the Company



SRM SOLAR PROJECTS THREE PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

22. Earnings Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after Tax	(34.78)	-
Less: Preference Dividend		
Earnings attributable to Equity shareholders (a)	(34.78)	-
No. of Equity shares at the end of the period	1,00,000	10,000
Weighted average no. of Equity shares for calculating Basic EPS (b)	1,00,000	10,000
Basic Earning per share [Face value of ₹ 10 each] (a/b)	(34.78)	-
Earnings attributable to Potential Equity shares (c)		
Earnings attributable to Equity and Potential Equity shareholders (d=a+c)	(34.78)	-
Weighted average no. of Potential Equity shares (e)		
Weighted average no. of Equity shares for calculating Diluted EPS (f=b+e)	1,00,000	10,000
Diluted Earning per share [Face value of ₹ 10 each] (d/f)	(34.78)	-

23. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance
Current ratio (in times)	Current assets	Current liabilities	15.71	-	100.00%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	12.06	5.00	141.28%
Debt Service coverage (in times)	Profit before tax + Finance costs + Depreciation	Finance costs + Principal Repayments	1.82	-	100.00%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	-105.04%	-	-100.00%
Inventory Turnover (in times)	Cost of Goods Sold	Average inventories	-	-	-
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	2.14	-	100.00%
Trade payables turnover (in times)	Purchases + Other Expense - Non Cash Expense	Average trade payables	-	-	-
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	1.74	-	100.00%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	-78.26%	-	-100.00%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	3.50%	-	100.00%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

2024/25

[Signature]



SRM SOLAR PROJECTS THREE PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

24. Additional Regulatory Information for current and previous year

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

The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.

The Company has not availed any short-term borrowings from banks or financial institutions. Hence, there is no requirement to file quarterly statements of current assets with them.

The Company does not hold any Immovable property whose title deeds are not held in the name of company.

No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

The Company does not have any Capital-work-in progress.

The Company does not have any Intangible assets under development.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not traded or invested in Crypto currency or Virtual Currency.

The Company has not granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment

The Company does not have any transactions and outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

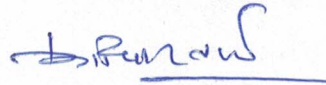
There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.

The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

The Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.

The Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.

5/6/4/27





SRM SOLAR PROJECTS THREE PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

25. Other Disclosures

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date attached

For MUNDRA GATTANI & ASSOCIATES

Chartered Accountants
Firm Regn No : 012173C

CA MUKESH GATTANI
Partner

Membership No : 078059
UDIN : 26078059SSHYJL7838

Place : JODHPUR



For and on behalf of Board of Directors

SRM SOLAR PROJECTS THREE PRIVATE LIMITED

✓
GANPAT RAM

GANPAT RAM
DIRECTOR
DIN : 1067246

Place : JODHPUR

KRISHN GOPAL

KRISHN GOPAL
RATAWA
DIRECTOR
DIN : 10661362



SRM SOLAR PROJECTS THREE PRIVATE LIMITED

CIN: U35105RJ2024PTC095392

K.NO. 148/5 AND 148/6, BASNI HARISINGH, BHOPALGARH, JODHPUR

Statement of Cash Flows for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(2.65)	-
Adjustments for :		
Interest income	(0.54)	-
Interest expense	18.24	-
Depreciation and Amortisation Expense	17.56	-
Bad Debts written off	-	-
Provision for Doubtful Debts	-	-
Operating Profit before changes in Working Capital	32.61	-
Increase (Decrease) in Trade Payables	-	-
Increase (Decrease) in Other liabilities	0.32	-
Increase (Decrease) in Provisions	2.76	-
Decrease (Increase) in Inventories	-	-
Decrease (Increase) in Trade Receivables	(41.44)	-
Decrease (Increase) in loans and advances	(1.00)	-
Decrease (Increase) in Other assets	(1.64)	(1.13)
Cash generated from (used in) Operations	(8.39)	(1.13)
Income taxes paid	(0.10)	-
Net Cash generated from (used in) Operating Activities	(8.49)	(1.13)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(831.40)	-
Purchase of Non-current Investments	(25.00)	-
Short-term Loans Given	(0.45)	-
Interest received	0.54	-
Net Cash generated from (used in) Investing Activities	(856.31)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	99.00	1.00
Proceeds from Long-term Borrowings	781.80	5.00
Interest paid	(18.24)	-
Net Cash generated from (used in) Financing Activities	862.56	6.00
Rounding Off	-	-
Net Increase (Decrease) In Cash and Cash Equivalents	(2.24)	4.87
Cash and Cash Equivalents at the Beginning	4.87	-
Cash and Cash Equivalents at the End	2.63	4.87

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For MUNDRA GATTANI & ASSOCIATES

Chartered Accountants

Firm Regn No : 012173C

CA MUKESH GATTANI

Partner

Membership No : 078059

UDIN : 26078059SSHYJL7838

Place : JODHPUR



For and on behalf of Board of Directors

SRM SOLAR PROJECTS THREE PRIVATE LIMITED

GANPAT RAM

DIRECTOR

DIN : 1067246

Place : JODHPUR

KRISHN GOPAL RATAWA

DIRECTOR

DIN : 10661362

