

Date: 23-07-2026

To
DHADDA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 005436C
14/33, MALVIYA NAGAR,
JAIPUR- 302017

Subject: Declaration to Statutory Auditors. Reg: UVSE Project Eleven Private Limited

Sir,

(1) I BHAGIRATH SINGH hereby affirm that I was a director in UVSE Project Eleven Private Limited as on March 31, 2026.

(2) I further confirm that I had not incurred any disqualification as on March 31, 2026 under section 164(2) of the Companies Act, 2013 in any of the companies in which I hold the office of directorship, in the previous financial year, and that I, at present, stand free from any disqualification from being a director.

(3) I further confirm that I have read the MRL provided to the statutory auditors and confirm that the facts stated therein are correct. Further, I also confirm that loan, if any given to the company is out of my own funds only and I haven't used any borrowed funds.

Thanking You,

Bhagirath

Yours Sincerely
BHAGIRATH SINGH
Signature: _____
DIN: 10661374



Date: 23-07-2026

To
DHADDA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 005436C
14/33, MALVIYA NAGAR,
JAIPUR- 302017

Subject: Declaration to Statutory Auditors. Reg: UVSE Project Eleven Private Limited

Sir,

(1) I KULDEEP KUMAR hereby affirm that I was a director in UVSE Project Eleven Private Limited as on March 31, 2026.

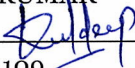
(2) I further confirm that I had not incurred any disqualification as on March 31, 2026 under section 164(2) of the Companies Act, 2013 in any of the companies in which I hold the office of directorship, in the previous financial year, and that I, at present, stand free from any disqualification from being a director.

(3) I further confirm that I have read the MRL provided to the statutory auditors and confirm that the facts stated therein are correct. Further, I also confirm that loan, if any given to the company is out of my own funds only and I haven't used any borrowed funds.

Thanking You,

Yours Sincerely

KULDEEP KUMAR

Signature: 

DIN: 10594109



DHADDA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 005436C

14/33, MALVIYA NAGAR,
JAIPUR- 302017
Mobile No: 9829054827/7506646230
Email: email@dhaddaonline.com

**Audit of Financial Statements under the Companies Act, 2013 and the Rules There under
Engagement Letter for Statutory Audit**

To, the Board of Directors of UVSE Project Eleven Private Limited

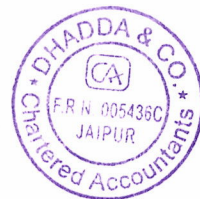
Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar (Jaipur), Jaipur, Rajasthan, India,
302017

Dear Sir,

We refer to the discussion we had in your office regarding our appointment as Statutory Auditor of the Company. You have requested that we audit the financial statements of the Company as defined in Section 2(40) of the Companies Act, 2013 ('2013 Act'), for the financial year beginning 01-04-2025. The financial statements of the Company include, where applicable, consolidated financial statements of the company and of all its subsidiaries, associate companies and joint ventures. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

Our audit will be conducted with the objective of our expressing an opinion if the aforesaid financial statements give the information required by the 2013 Act in the manner so required, and give a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit/loss and its cash flows for the year ended on that date which, inter alia, may include reporting in conjunction whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. Informing our opinion on the financial statements, we will rely on the work of branch auditors, if any appointed by the Company and our report would expressly state the fact of such reliance, if any.

We will conduct our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143 (10) of the 2013 Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.



An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. Because of the inherent limitations of an audit, including the possibility of collusion or improper management override of controls, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected, even though the audit is properly planned and performed in accordance with the SAs. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our audit will be conducted on the basis that the Management and those charged with governance (Audit Committee/ Board) acknowledge and understand that they have the responsibility for the preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and other generally accepted accounting principles in India. This includes:

- Compliance with the applicable provisions of the 2013 Act;
- Proper maintenance of accounts and other matters connected there with;
- The responsibility for the preparation of the financial statements on a going concern basis;
- The preparation of the annual accounts in accordance with, the applicable accounting standards and providing proper explanation relating to any material departures from those accounting standards;
- Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 2013 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- Laying down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- Devising proper systems to ensure compliance with the provisions of all applicable laws and those systems were adequate and operating effectively.

Identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Company. Identifying and informing us of:

- All the pending litigations and confirming that the impact of the pending litigations on the Company's financial position has been disclosed in its financial statements;
- All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and
- Any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Informing us off acts that may affect the financial statements, of which Management may become aware during the period from the date of our report to the date the financial statements are issued.

Identifying and informing us as to whether any director is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the 2013 Act. This should be supported by written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors.



To provide us, *inter alia*, with:

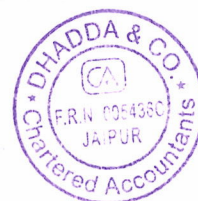
- Access, at all times, to all information, including the books, accounts, vouchers and other records and documentation of the Company, whether kept at the Head Office or elsewhere, of which the Management is aware that are relevant to the preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;
- Access, at all times, to the records of all the subsidiaries, if any (including associate companies and joint ventures as per Explanation to Section 129 (3) of the 2013 Act) of the Company in so far as it relates to the consolidation of its financial statements, as envisaged in the 2013 Act;
- Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports etc.), including those submitted by cost accountant or company secretary in practice to the extent it relates to their reporting on frauds in accordance with the requirements of Section 143(12) of the 2013 Act;
- Additional information that we may request from the Management for the purposes of our audit;
- Unrestricted access to persons within the Company from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Company such information and explanations as we may think necessary for the performance of our duties as the auditors of the Company; and
- All the required support to discharge our duties as the statutory auditors as stipulated under the Companies Act, 2013/ ICAI standards on auditing and applicable guidance.

As part of our audit process, we will request from the Management written confirmation concerning representations made to us in connection with our audit.

Our report prepared in accordance with relevant provisions of the 2013 Act would be addressed to the shareholders of the Company for adoption of the accounts at the Annual General Meeting. In respect of other services, our report would be addressed to the Board of Directors. The form and content of our report may need to be amended in the light of our audit findings.

In accordance with the requirements of Section 143(12) of the 2013 Act, if in the course of performance of our duties as auditor, we have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company, we will be required to report to the Central Government, in accordance with the rules prescribed in this regard which, *inter alia*, requires us to forward our report to the Board or Audit Committee, as the case may be, seeking their reply or observations, to enable us to forward the same to the Central Government.

As stated above, given that we are required as per Section 143(12) of the Act to report on frauds, such reporting will be made in good faith and, therefore, cannot be considered as breach of maintenance of client confidentiality requirements or be subject to any suit, prosecution or other legal proceeding since it is done in pursuance of the 2013 Act or of any rules or orders made there under.



We also wish to invite your attention to the fact that our audit process is subject to 'peer review'/ 'quality review' under the Chartered Accountants Act, 1949. There viewer(s) may inspect, examine or take abstract of our working papers during the course of the peer review/quality review.

We may involve specialists and staff from our affiliated network firms to perform certain specific audit procedures during the course of our audit.

In terms of Standard on Auditing 720- "The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements" issued by the ICAI and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, we request you to provide to us a Draft of the Annual Report containing the audited financial statements so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor's report on the financial statements.

Compensation

Board of Directors have been empowered by the shareholders through the Annual General Meeting of the company to decide our remuneration. Our remuneration, which is to be decided by the Board shall exclude any amount of out-of-pocket expense, which may be incurred by us on your behalf while performing our duties and indirect taxes and shall be billed in addition to such remuneration. We will bill as the work progresses. We will notify you promptly of any circumstances we encounter that could significantly affect our estimate of fees and discuss with you any additional fee, as necessary.

We look forward to full cooperation from your staff during our audit.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for my/ our audit of the financial statements including our respective responsibilities.

Yours faithfully,
For Dhadda & Co.

(Mudit Jain)
Partner
M. No. 425981



Date: 05-06-2026
Place : Jaipur

Acknowledged on behalf of UVSE Project Eleven Private Limited

Bhagirath
Bhagirath Singh
Director
DIN: 10661374
Date: 05-06-2026
Place : Jaipur

Kuldeep
Kuldeep Kumar
Director
DIN: 10594109



DHADDA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 005436C

14/33, MALVIYA NAGAR,
JAIPUR- 302017
Mobile No: 9829054827/7506646230
Email: email@dhaddaonline.com

INDEPENDENT AUDITOR'S REPORT

To the Members of UVSE Project Eleven Private Limited,
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of UVSE Project Eleven Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, Notes and Annexures 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its total comprehensive income comprising of its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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, we are required to communicate the matter to those charged with governance.

On the auditor's report date, we have nothing to report in this regard, as the Board Report is expected to be made available to us after the date of this auditor's report.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 including other comprehensive income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- 1) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) 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.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) 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 standalone 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.



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

6) Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

7) 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-I to our audit report, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

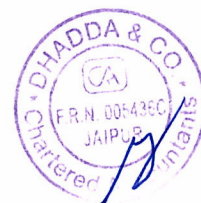
f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign 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;



v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign 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

vi. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (iv) and (v) above, contain any material mis-statement.

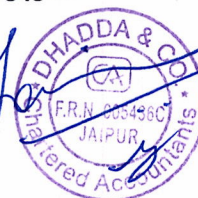
vii. No dividend have been declared or paid during the year by the company.

g) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention since January 13, 2025.

h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure II'

For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C

(Mudit Jain)
Partner
M. No. 425981



Place : Jaipur
Date: July 30, 2026
UDIN: 26425981

FAFW RJ 4035

Annexure-I to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of UVSE Project Eleven Private Limited on the accounts of the company for the period ended on March 31,2026.

(i) Property, Plant and Equipment and Intangible Assets:	
Q.	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
Q.	(a) (B) whether the company is maintaining proper records showing full particulars of intangible assets;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company doesn't own any Intangible Assets. Therefore, reporting under this clause is not applicable.
Q.	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the period and were physically verified by the Management during the period. No material discrepancies were noticed on such verification.
Q.	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-
R.	According to the information and explanations given to us and the records of the Company examined by us, the company doesn't own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Therefore, reporting under this clause is not applicable.
Q.	(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the period.
Q.	(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;



R.	According to the information and explanations given to us and the records of the Company examined by us, no proceedings have been initiated or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2026.
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(ii) Inventory & Current Assets:

Q.	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;
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R.	According to the information and explanations given to us and the records of the Company examined by us, the company doesn't had any inventory throughout the year. Therefore, reporting under this clause is not applicable.
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Q.	(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;
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R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, reporting under this clause is not applicable.
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(iii) Loan, Guarantees or Securities by Company:

whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-

Q.	(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-
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	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
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	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;
--	--

R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not provided any loans or advances in the nature of loans, nor stood guarantee, nor provided security to any other entity. Therefore, reporting under this clause is not applicable.
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Q.	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
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R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not made any investments, no guarantees were provided, no security were given by the company. Therefore, reporting under this clause is not applicable.
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Q.	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has not granted any loans or advance in the nature of loan. Therefore, reporting under this clause is not applicable.

Q.	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has not granted any loans or advance in the nature of loan. Therefore, reporting under this clause is not applicable.

Q.	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has not granted any loans or advance in the nature of loan. Therefore, reporting under this clause is not applicable.

Q.	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Therefore, reporting under this clause is not applicable.

(iv) Loans, investments, guarantees, and security (Section 185 and 186 of Companies Act, 2013):

Q.	In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any such transaction. Therefore, reporting under this clause is not applicable.

(v) Deposits:

Q.	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;
----	---



R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder to the extent notified. Therefore, reporting under this clause is not applicable.
----	--

(vi) Cost records (Section 148 of Companies Act, 2013):

Q.	Whether maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Central Government of India has not specified the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the products of the Company. Therefore, reporting under this clause is not applicable.

(vii) Statutory Dues:

Q.	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;
R.	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it, with the appropriate authorities. Further, there are no such dues outstanding at the period end for a period of more than six months from the date they became payable.
Q.	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);
R.	According to the information and explanations given to us and the records of the Company examined by us, there were no such dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) Undisclosed Income:

Q.	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;
R.	According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) Default in repayment of loan or borrowings:

Q.	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-
----	--



R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
----	---

Q.	(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.

Q.	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has taken term loan during the period and were applied for the purpose for which the loans were obtained.

Q.	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;
R.	According to the information and explanations given to us and 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 period for long-term purposes by the Company.

Q.	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Q.	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Public Offer/ Preferential Allotment/ Private Placement:	
Q.	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Therefore, reporting under this clause is not applicable.

Q.	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period. Therefore, reporting under this clause is not applicable.



(xi) Fraud by company or on the company:	
Q.	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;
R.	According to the information and explanations given to us and the records of the Company examined by us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
Q.	(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
R.	According to the information and explanations given to us and the records of the Company examined by us, 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.
Q.	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;
R.	According to the information and explanations given to us and the records of the Company examined by us, no whistle-blower complaints were received by the company during the period. Therefore, reporting under this clause is not applicable.
(xii) Nidhi Company:	
Q.	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;
R.	The company is not a Nidhi Company. Therefore, reporting under this clause is not applicable.
Q.	(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
R.	The company is not a Nidhi Company. Therefore, reporting under this clause is not applicable.
Q.	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;
R.	The company is not a Nidhi Company. Therefore, reporting under this clause is not applicable.
(xiii) Related Party Transactions:	
Q.	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed at Note 32 read with Annexure 'D' of the financial statements as required by the applicable accounting standards.
(xiv) Internal Audit	
Q.	(a) whether the company has an internal audit system commensurate with the size and nature of its business;



R.	According to the information and explanations given to us and the records of the Company examined by us, company has an adequate internal audit system commensurate with the size and the nature of its business.
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Q.	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
R.	According to the information and explanations given to us and the records of the Company examined by us, company is not required to appoint an Internal Auditor in pursuance of section 138 of the Companies Act, 2013. Therefore, reporting under this clause is not applicable.

(xv) Non-cash Transactions:

Q.	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;
R.	According to the information and explanations given to us and the records of the Company examined by us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with them. Therefore, reporting under this clause is not applicable.

(xvi) Registration under section 45-IA of the Reserve Bank of India Act, 1934:

Q.	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under this clause is not applicable.

Q.	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, reporting under this clause is not applicable.

Q.	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Therefore, reporting under this clause is not applicable.

Q.	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;
R.	According to the information and explanations given to us and the records of the Company examined by us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, reporting under this clause is not applicable.

(xvii) Cash Losses:

Q.	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;
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R.	According to the information and explanations given to us and the records of the Company examined by us, the company has incurred cash losses of Rs. NIL during the period and Rs. 4.06 in lakh in the immediately preceding financial year.
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(xviii) Resignation by Statutory Auditor:

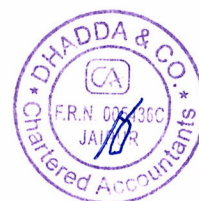
Q.	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;
R.	There has been resignation of the statutory auditors during the period and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors, if any.

(xix) Financial Ratios:

Q.	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
R.	According to the information and explanations given to us and the records of the Company examined by us, though company has incurred cash losses as reported in clause (xvii) to this order, however, on the basis of the financial ratios, ageing and expected dates of realisation of current assets and payment of current liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Unspent amount of CSR:

Q.	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
R.	According to the information and explanations given to us and the records of the Company examined by us, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Therefore, reporting under this clause is not applicable.
Q.	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;



R.	According to the information and explanations given to us and the records of the Company examined by us, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Therefore, reporting under this clause is not applicable.
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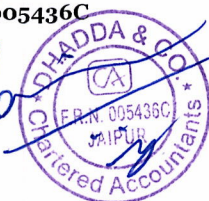
(xxi) Qualification/ Adverse Remarks in Standalone Audited Financials:	
Q.	whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.
R.	This report is with respect to standalone financials of the company. Therefore, reporting under this clause is not applicable.

Place : Jaipur
Date: July 30, 2026
UDIN: 26425981

FAFWRJ4035

For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C

(Mudit Jain)
Partner
M. No. 425981



DHADDA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 005436C

14/33, MALVIYA NAGAR,
JAIPUR- 302017
Mobile No: 9829054827/7506646230
Email: email@dhaddaonline.com

Annexure-II to the Independent Auditor's Report referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of UVSE Project Eleven Private Limited on the accounts of the company for the period ended March 31,2026.

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

We have audited the internal financial controls over financial reporting of Uvse Project Eleven Private Limited March 31,2026 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting(the "Guidance Note") 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness.



Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that:

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

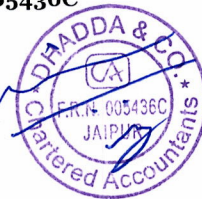
Place : Jaipur

Date: July 30, 2026

UDIN: 26425981 **FAFW RJ 4035**

**For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C**

**(Mudit Jain)
Partner
M. No. 425981**



UVSE Project Eleven Private Limited

CIN - U43222RJ2024PTC096040

STANDALONE BALANCE SHEET

As at 31-03-2026

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
		<u>Amount</u> (₹ in Lakh)	<u>Amount</u> (₹ in Lakh)
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	3078.96	0.00
Capital Work-in-Progress	3	0.00	1366.55
Investment Property		0.00	0.00
Goodwill		0.00	0.00
Other Intangible Assets		0.00	0.00
Intangible Assets under Development		0.00	0.00
Biological Assets other than bearer plants		0.00	0.00
Right to Use Assets	4	125.00	117.60
Financial Assets			
Investments		0.00	0.00
Trade Receivables		0.00	0.00
Loans		0.00	0.00
Other Financial Assets	5	87.09	40.74
Deferred Tax Assets (Net)	6	1.28	1.01
Other Non-Current Assets	7	0.00	668.15
Current Assets			
Inventories		0.00	0.00
Financial Assets			
Investments		0.00	0.00
Trade Receivables	8	88.56	0.00
Cash & Cash Equivalents	9	68.57	0.29
Bank Balances (other than Cash & Cash Equivalents)		0.00	0.00
Loans		0.00	0.00
Other Financial Assets		0.00	0.00
Current Tax Assets (Net)	10	0.93	0.00
Other Current Assets	11	9.58	1.78
Assets held-for-sale		0.00	0.00
Total Assets		3459.96	2196.12
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	1.00	1.00
Instruments entirely equity in nature		0.00	0.00
Other Equity	13	(6.67)	(3.04)
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	14	1888.84	1072.40
Lease Liabilities	15	120.47	104.52
Trade Payables			
Total outstanding dues of Micro and Small Enterprises		0.00	0.00
Total outstanding dues of Other Enterprises		0.00	0.00
Other Financial Liabilities		0.00	0.00
Provisions		0.00	0.00
Deferred Tax Liabilities (Net)		0.00	0.00
Other Non-Current Liabilities	16	169.65	0.00



Dr. Agni

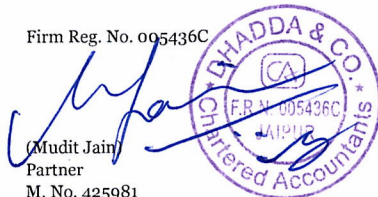
Duday



Current Liabilities			
Financial Liabilities			
Borrowings	17	1241.23	994.88
Lease Liabilities		0.00	0.00
Trade Payables			
Total outstanding dues of Micro and Small Enterprises		0.00	0.00
Total outstanding dues of Other Enterprises		0.00	0.00
Other Financial Liabilities	18	38.36	1.97
Other Current Liabilities	19	7.07	24.39
Provisions		0.00	0.00
Current Tax Liabilities (Net)		0.00	0.00
Liabilities classified as held for sale		0.00	0.00
Total Equity and Liabilities		3459.96	2196.12
Material Accounting Policies, Key Estimates and Judgements			
Other Notes To Standalone Financial Statements			
Annexures To Standalone Financial Statements			
Aforementioned notes and annexures form an integral part of the standalone financial statements			

As per our audit report of even date .
For Dhadda & Co.
Chartered Accountants

Firm Reg. No. 005436C



(Mudit Jain)
Partner
M. No. 425981
Place : Jaipur
Date: July 30, 2026

For and on behalf of the Board of Directors of
UVSE Project Eleven Private Limited

Bhagirath Singh

Bhagirath Singh
Director
DIN: 10661374

Kuldeep Kumar

Kuldeep Kumar
Director
DIN: 10594109



UVSE Project Eleven Private Limited**CIN - U43222RJ2024PTC096040****STANDALONE STATEMENT OF PROFIT AND LOSS****For the year ended on 31-03-2026**

Particulars	Note No	For the year ended on 31-03-2026	For the year ended on 31-03-2025
		Amount (₹ in Lakh)	Amount (₹ in Lakh)
Revenue from Operations	20	361.11	0.00
Other Non-Operating Income	21	6.40	0.07
Total Income		367.51	0.07
Expenses			
Cost of Materials Consumed		0.00	0.00
Purchase of Stock-in-Trade		0.00	0.00
Changes in Inventories of Finished Goods, Work in Progress including Stock-in-Trade		0.00	0.00
Employee Benefit Expense		0.00	0.00
Financial Costs	22	221.53	0.00
Depreciation and Amortization Expense	23	104.19	0.00
Other Expenses	24	45.68	4.13
Total Expenses		371.40	4.13
Profit before Exceptional, Extraordinary Items and Tax		(3.89)	(4.06)
Exceptional Items		0.00	0.00
Profit before Extraordinary items and Tax		(3.89)	(4.06)
Extraordinary Items		0.00	0.00
Profit before Tax		(3.89)	(4.06)
Tax Expense			
Current Tax		0.00	0.00
Deferred Tax	25	(0.26)	(1.01)
Tax for earlier years		0.00	0.00
Profit for the year from Continuing Operations		(3.63)	(3.05)
Profit from Discontinuing Operations		0.00	0.00
Tax expense of Discontinuing Operations		0.00	0.00
Profit from Discontinuing Operations (after tax)		0.00	0.00
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		0.00	0.00
Income Tax on items that will not be reclassified to profit or loss		0.00	0.00
Items that will be reclassified to profit or loss		0.00	0.00
Income Tax on items that will be reclassified to profit or loss		0.00	0.00
Total Other Comprehensive Income (after tax)		0.00	0.00
Total Comprehensive Income for the Year		(3.63)	(3.05)
XVI. Earning per Equity Share:			
(1) Basic (In Rs. P.)	27	(36.26)	(30.43)
(2) Diluted (In Rs. P.)	27	(36.26)	(30.43)
Material Accounting Policies, Key Estimates and Judgements	1		
Other Notes To Standalone Financial Statements	1 - 38		
Annexures To Standalone Financial Statements	A - E		
Aforementioned notes and annexures form an integral part of the standalone financial statements			

As per our audit report of even date .
For Dhadda & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
UVSE Project Eleven Private Limited

Firm Reg. No. 005436C

(Mudit Jain)
Partner
M. No. 425981
Place : Jaipur
Date: July 30, 2026

Bhagirath Singh
Director
DIN: 10661374

Kuldeep Kumar
Director
DIN: 10594109



UVSE Project Eleven Private Limited
CIN - U43222RJ2024PTC096040
STANDALONE CASH FLOW STATEMENT
For the year ended on 31-03-2026

Particulars	For the year ended on 31-03-2026 (₹ in Lakh)		For the year ended on 31-03-2025 (₹ in Lakh)
A) Cash Flows From Operating Activities:-			
Net Profit Before Tax	(3.89)		(4.06)
Add: Adjustments For			
Depreciation and Amortization Expense (Excl. on Right to Use Assets)	100.31		0.00
Amortisation of Right to Use Assets	3.88		0.00
Interest on Security Deposit Ind AS	(0.02)		(0.01)
Interest Income	(6.11)		(0.06)
Balances Written Back	(0.00)		0.00
Interest on Lease Liability	10.06		0.00
Financial Cost	211.47		0.00
Operating Profit Before Working Capital Changes	315.70		(4.13)
Movements in Working Capital:-			
Increase / (Decrease) In Trade Payables	0.00		0.00
Increase / (Decrease) In Other Liabilities	152.34		24.39
(Increase) / Decrease In Trade Receivables	(88.56)		0.00
(Increase) / Decrease In Other Financial Liabilities	36.39		1.97
(Increase) / Decrease In Other Assets	660.36		(669.93)
Sub Total	760.52		(643.57)
Cash Generated From Operations	1076.24		(647.70)
Taxes Paid (Net)	(0.93)		0.00
Net Cash Generated/ (Used) From Operating Activities (A)	1075.31		(647.70)
B) Cash flows from Investing Activities:-			
Purchase/Construction of Property, Plant and Equipment, Investment Property and Intangible Assets	(1812.72)		(1366.55)
(Increase) / Decrease In Right to Use Assets	(11.29)		(117.60)
(Increase) / Decrease In Other Financial Assets (Non-Current)	(46.34)		(40.73)
Interest Received	6.11		0.06
Net Cash Generated/ (Used) From Investing Activities (B)	(1864.23)		(1524.81)
C) Cash flows from Financing Activities:-			
Proceeds from share capital	0.00		1.00
Increase/ (Decrease) In Borrowings	1062.79		2067.28
Increase/ (Decrease) In Lease Liabilities	5.89		104.52
Financial Cost	(211.47)		(0.00)
Net Cash Generated/ (Used) From Financing Activities (C)	857.20		2172.80
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	68.28		0.29
Cash And Cash Equivalents At Beginning Of The Period	0.29		0.00
Cash And Cash Equivalents At End Of The Period	68.57		0.29
Note:			
1. Statement of Cash Flows has been prepared under the indirect method as set out in the IND AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.			
Non cash financing activities during the period was NIL (PY - NIL)			
Particulars	31-03-2026		31-03-2025
Acquisition of Right of use assets	0.00		0.00
Changes in liabilities arising from financing activities			
Particulars	31-03-2026		31-03-2025
Current borrowings	1062.79		2067.28
Current lease liability	0.00		0.00
Non-current borrowings	0.00		0.00
Non-current lease liabilities	0.00		0.00
Material Accounting Policies, Key Estimates and Judgements	1		
Other Notes To Standalone Financial Statements	1 - 38		
Annexures To Standalone Financial Statements	A - E		
Aforementioned notes and annexures form an integral part of the standalone financial statements			

As per our audit report of even date .
For Dhadha & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
UVSE Project Eleven Private Limited

Firm Reg. No. 0054360

(Mudit Jain)
Partner
M. No. 425981
Place : Jaipur
Date: July 30, 2026



Bhagirath Singh
Director
DIN: 10661374

Bhagirath Singh

Kuldeep Kumar
Director
DIN: 10594109

Kuldeep Kumar



UVSE Project Eleven Private Limited

CIN - U43222RJ2024PTC096040

STANDALONE STATEMENT OF CHANGES IN EQUITY

As at 31-03-2026

A. Share Capital

Equity Share Capital	(₹ in Lakh)
Particulars	Amount
As at 31-03-2024	-
Movement during the previous year	1.00
As at 31-03-2025	1.00
Movement during the current year	-
As at 31-03-2026	1.00

(Refer Note 12 for disclosures on Share Capital.)

(Refer Note 13 for disclosures on Other Equity.)

B. Other Equity

Particulars	As at 31-03-2026	As at 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Other Comprehensive Income		
Balance as at the beginning of the year	(3.04)	-
Add: Profit/(Loss) for the year	(3.63)	(3.04)
Balance as at the end of the year	(6.67)	(3.04)
	(6.67)	(3.04)
Material Accounting Policies, Key Estimates and Judgements		1
Other Notes To Standalone Financial Statements		1 - 38
Annexures To Standalone Financial Statements		A - E
Aforementioned notes and annexures form an integral part of the standalone financial statements		

As per our audit report of even date .

For Dhadda & Co.

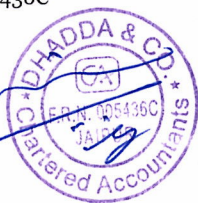
Chartered Accountants

For and on behalf of the Board of Directors of

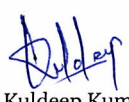
UVSE Project Eleven Private Limited

Firm Reg. No. 005436C


(Mudit Jain)
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Bhagirath Singh
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UVSE Project Eleven Private Limited

CIN - U43222RJ2024PTC096040

Notes to the standalone financial statements as at and for the year ended on 31 march 2026

Note 1 - Material Accounting Policies (Part A-C)	
A	Company Overview:
	UVSE Project Eleven Private Limited is a Private Limited Company registered under the Companies Act 2013. Its registered office is at Plot No. F-20(A), Malviya Nagar Industrial Area, Jaipur-302017, Rajasthan. The Company was incorporated on 15-07-2024.
	The Company operates as an integrated renewable energy platform with Transmission & Distribution infrastructure. It has a stable portfolio of long-term State Government PPAs, a growing operational and under-execution asset base, and has successfully monetised solar IPP assets to investors, demonstrating strong execution and value realisation capabilities.
B	STATEMENT OF MATERIAL ACCOUNTING POLICIES:
1.01	Statement of Compliance:
	Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 & 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
	<i>The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 30-07-2026.</i>
1.02	Basis of Preparation and Presentation:
	The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments 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. Fair value is the price that would be received to sell an asset or paid for transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for sharebased payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.
	In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:
	• Level 1 input are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
	• Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
	• Level 3 inputs are unobservable inputs for the asset or liability.
	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.
	As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in the statement.
1.03	Use of Estimates & Judgements:
	The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period.
	Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
1.04	Basis of classifications of current and non-current:
	All the assets and liabilities have been classified as current or non-current in the balance sheet.
	An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.



Shagriram

Duldeep



UVSE Project Eleven Private Limited

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Notes to the standalone financial statements as at and for the year ended on 31 march 2026

	A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.
	Deferred tax assets and liabilities are classified as non-current assets and liabilities.
1.05	Revenue Recognition:
	IND AS 115 lays down five step model for revenue recognition which is as follows:
	1. Identify contract with customer
	2. Identify performance obligations
	3. Determine transaction price
	4. Allocate transaction price to different performance obligations
	5. Revenue recognition
	Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.
	Sale of Power
	Revenue from sale of power from renewable energy sources is recognised in accordance with the price agreed under the provisions of the Power Purchase Agreement entered into with customers. Such revenue is recognised on the basis of actual units generated and transmitted. Revenue from power distribution business is accounted on the basis of billings to the customers and includes unbilled revenues accrued up to the end of accounting year. Customers are billed as per the tariff rates in the Power Purchase Agreement.
	• Sale of Goods or Services
	In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
	In case of sale of service performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
	The company accounts for discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Such situation generally does not arise in company.
	Revenue Recognition Policy for EPC Contracts -
	As company's revenue comes through EPC projects. Generally different set of performance obligations are already identified in the contracts for which company has to quote separate price for each performance obligations i.e. performance obligations are identified at preliminary stage. Transaction price for each performance obligation is allocated in contract itself. Performance obligation is satisfied when project authority/Customer approves the work and we issue running bill on account of service or goods supplied by the company. Revenue is recognized over a period of time using output method, Milestone Method. Milestone is being approved by the project awarding authority against work executed by the company.
	Variable considerations like escalation/claims/ arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always part of the contract with customer but as per past experience of company, variable consideration is very fluctuating and depends on the current work execution by the company. Determination of variable consideration is quite a complex task because it cannot be measured reliably and variable consideration is not directly related to each performance obligation. In such situation performance obligations is being satisfied when project authorities approved the bill or paid the bills issued by company. After which revenue is recognized on the basis of bills approved.
	In case of some claims filed by company which is being approved by third party authority like arbitrator/ courts, then such claims are accounted and revenue is recognized only when order from third party is in favor of company unconditionally and project authority doesn't have any further right to appeal in higher courts.
	Contract modifications, either to the contract scope or contract price are accounted for when additions, deletions or changes are approved either of the parties. The accounting for modifications of contracts involves assessing whether the work added to an existing contract is distinct and whether the pricing is at the standalone selling price. Work added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.



Signature
Date



UVSE Project Eleven Private Limited

CIN - U43222RJ2024PTC096040

Notes to the standalone financial statements as at and for the year ended on 31 march 2026

	• Insurance claims, Arbitration Claims or Other Claims
	Variable considerations like escalation/claims/ arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always forms part of contract with customer but as per past experience of company, variable consideration is very fluctuating and depends on the current work execution by the company. Determination of variable consideration is quite a complex task because it cannot be measured reliably and variable consideration is not directly related to each performance obligation.
	In case of some claims filed by company which is being approved by third party authority like arbitrator/ courts, then such claims are accounted and revenue recognized only when order from third party is in favor of company unconditionally and project authority doesn't have any further right to appeal in higher courts.
	• Counter Claims
	Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.
	• Trade Receivables and Contract Balances
	The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.
	A contract asset is the right to consideration in exchange for goods or services transferred to the customer. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.
	A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenue for fixed price maintenance contracts is recognized on a straight line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time .
	Invoicing in excess of earnings is classified as unearned revenue.
	Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.
	Expected credit loss
	The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.
	Accounting for Joint Arrangements Contracts:-
	(a.) Under Ind AS 111, Joint arrangement, Investment in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights or obligations of each investor, rather than the legal structure of the joint arrangement. Company has both joint operations and joint ventures.
	(i.) Joint Operations
	Company recognize its direct right to the asset, liability, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liability, revenue and expenses in standalone financial statements.
	(ii.) Joint Ventures
	Joint ventures are accounted for using the equity method in consolidated financial statements. Such investments after being recognized at cost in standalone financial statements.
	(b.) (i.) In respect of contract executed in joint ventures under profit sharing arrangement (Assessment as AOP/Firm under Income Tax Laws) , the services rendered to the Joint Ventures are accounted as income on accrual basis. The profit/Loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the Joint venture is reflected as investment, loans and advance or current liabilities.
	(b.) (ii.) Profit from those joint ventures which are Firms, are accounted directly in investment accounts and respective investment get increased.
1.06	Other Income:
	Dividend and Interest Income:-
	Revenue is recognized when the shareholder's right to receive payment is established (provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably). Dividend from subsidiaries is recognized even if the same is declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the Companies Act., 2013.
	Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



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UVSE Project Eleven Private Limited

CIN - U43222RJ2024PTC096040

Notes to the standalone financial statements as at and for the year ended on 31 march 2026

1.07	Central Financial Assistance
	The Company is an Independent Power Producer (IPP) engaged in solar power generation and sale, with a growing portfolio backed by longterm State Government Power Purchase Agreements (PPAs). Under the applicable Government schemes for promotion of renewable energy, the Company is eligible to receive Central Financial Assistance (CFA) in respect of qualifying solar power projects, subject to fulfilment of the prescribed eligibility criteria and conditions of the respective scheme. A Central Financial Assistance (CFA) received under the applicable Government scheme in respect of qualifying Property, Plant and Equipment is recognised as a government grant in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. The Company recognises the grant only upon its receipt. Such grant is recognised as deferred income and is amortised to the Statement of Profit and Loss on a systematic basis over the useful life of the related Property, Plant and Equipment. The portion of the deferred income expected to be recognised in the Statement of Profit and Loss within the next twelve months from the reporting date is presented as a current liability, while the remaining balance is presented as a non-current liability.
1.08	Leases:
	A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
	Company as a lessee
	The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.
	The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.
	Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.
	The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.
	The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.
	Company as a lessor
	At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.



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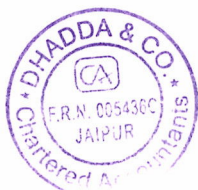


UVSE Project Eleven Private Limited

CIN - U43222RJ2024PTC096040

Notes to the standalone financial statements as at and for the year ended on 31 march 2026

	If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.
1.09	Foreign Currency Transaction:
	The Functional and reporting currency of the company is INR. Transactions other than functional currency are treated as foreign currency transactions.
	(i.) Initial Recognition
	Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.
	(ii.) Conversion
	Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
	(iii.) Treatment of Exchange Differences
	Exchange differences arising on settlement/restatement of short term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.
	Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Account" and amortized over the remaining life of the concerned monetary item.
	(iv.) Translation of Foreign operation
	The results and financial position of a foreign operation (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
	• Assets and liabilities for each balance sheet presented (i.e. including comparatives) are translated at the closing rate at the date of that balance sheet; • Income and expenses for each statement of profit and loss presented (i.e. including comparatives) are translated at average exchange rates; and • All resulting exchange differences have been recognised in other comprehensive income.
	On disposal of a foreign operation, the associated exchange differences are re-classified to profit or loss, as part of the gain or loss on disposal.
1.10	Borrowing Costs:
	Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.
	All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.
	The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.
	The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.
1.11	Retirement and Other Employee Benefits:
	Defined Contribution Plans
	(a.) Payment to defined contribution retirement benefit plans are recognized as an expense when employees, as certified by board of directors have rendered service entitling them to the contributions.
	(b.) Provident fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.
	(c.) Pension Fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.



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UVSE Project Eleven Private Limited

CIN - U43222RJ2024PTC096040

Notes to the standalone financial statements as at and for the year ended on 31 march 2026

	Defined Benefit Obligation Plans
	For defined benefit obligation plants, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effects of changes to the assets, ceiling(if applicable) and the return on plan assets (excluding interest)is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings will not be classified to profit & loss. Net interest is calculated by applying the discount rate to the net defined liability/asset. Defined benefit costs are categorized as follows:
	1.) Service costs (including current service cost, past service cost as well as gains and losses on curtailment and settlements).
	2.) Net interest expense or income
	3.) Remeasurement
	(d.) Gratuity liability is a defined benefit obligation of the company. The Company provides for gratuity to employees as calculated by actuarial valuer. The benefit is in the form of Lump sum payments to vested employees on resignation, retirement, on death while in employment or on termination of employment of and amount equivalent to 15 days basic salary payable to each completed year of services. Vesting occurs upon completion of 5 years of services. The company has not made annual contributions to funds administered by trustees or managed by insurance companies.
	(e.) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
	The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a non-current liability in the balance sheet.
	(f.) The present value of the defined benefit obligation 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.
	(g.) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.
	(h.) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and such re-measurement gain / (loss) are not reclassified to the statement of profit and loss in the subsequent periods. They are included in retained earnings in the statement of changes in equity.
1.12	Taxation:
	Tax expense comprises of current tax and deferred tax which are described as follows -:
	(a.) Current Tax
	Current tax is measured after providing deductions under chapter VI A of Income Tax Act, 1961 and making adjustments of ICDS prescribed under Income Tax Act, 1961 at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.
	(b.) Deferred Tax
	Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
	The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
	Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
	The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
	Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.
	Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.



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Notes to the standalone financial statements as at and for the year ended on 31 march 2026

1.13	Property, Plant and Equipment:
	(a.) PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.
	The cost of Property Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duty and other taxes any directly attributable expenditure on making the asset ready for its intended use including relevant borrowing cost for qualifying asset. Expenditure incurred after Property Plant & Equipment have been put into operation such as repair & maintenance are charged to the statement of Profit & Loss in the year in which the costs are incurred, Major shutdown and overhaul expenditure are capitalized as the activities undertaken improves the economic benefit expected to arise from the assets.
	Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences. Cost associated with the commissioning of the asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period capitalized.
	Capital subsidy received against specific assets is reduced from the value of relevant PROPERTY, PLANT & EQUIPMENT.
	(b.) Free hold land is carried at historical cost.
	(c.) Leasehold land is not amortized as all leasehold land is on 99 years lease with local authority and such leasehold land is outside the scope of Ind AS-16.
	Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories.
	An item of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.
	Depreciation and Estimates
	Depreciable amount for assets is the cost of an asset, or other amount substituted for costs, less its estimated residual value. Depreciation is recognized so as to write off the cost of asset (other than free hold land and lease hold land having 99 years of lease and properties under construction) less their residual values (after considering the restoration cost) over their useful lives using Written down value method as prescribed in schedule II of companies act, 2013.
1.14	Intangible Assets:
	Intangible assets (which comprises of software acquired (useful life 3-5 years)) and depreciation /amortization on WDV method as per Companies Act 2013 and impairment losses if any.
	Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.
1.15	Capital Work in Progress:
	Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.
1.16	Impairment of Property, Plant & Equipments and Intangible Assets:
	At the end of each reporting year, the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets are suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.
	Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use the estimated future cash flow are discounted to their present value using pretax discount rate that reflects current market assessment if the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.
	An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.
	However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.



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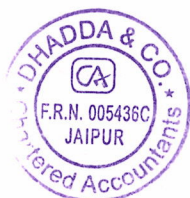


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Notes to the standalone financial statements as at and for the year ended on 31 march 2026

1.17	Inventories:
	Inventories are stated at the lower of cost or net realizable value, details as follows:-
	Costs of inventories are determined on FIFO basis. Net realizable value is estimated selling price in the ordinary course of business.
	Goods in transit are stated at actual cost and freight if any.
1.18	Investment in Subsidiaries and Joint Venture:
	Investment in subsidiaries is carried at deemed cost in the separate financial statements.
	Investment in joint venture and associates are valued at cost after adjusting impairment.
1.19	Provisions, Contingent Liabilities & Assets:
	A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate taking into account the risks and uncertainties surrounding the obligation required to settle the obligation at the balance sheet date.
	These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
	A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.
	A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.
	Contingent liabilities and assets are not recognized but are disclosed in the notes.
1.20	Financial Instruments:
	Financial assets and financial liabilities are recognized 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 (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.
	Financial Assets:
	(a.) Classification: The Company classifies its financial assets in the following measurement categories:
	- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
	- those measured at amortised cost.
	The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
	(b.) Initial Recognition: Financial assets are recognised initially at fair value considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.
	(c.) Subsequent Measurement of Financial Assets: Financial assets are subsequently measured at amortized cost if they are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the Company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.
	(d.) Impairment of Financial Assets: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
	In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade Standalone Financial Statement as at and for the year ended 31 March, 2026 receivables based on historically observed default rates. Impairment loss allowance recognized during the year is charged to the Statement of Profit and Loss.
	(e.) Derecognition of financial assets: A financial asset is primarily derecognised 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.



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Notes to the standalone financial statements as at and for the year ended on 31 march 2026

	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.
	Financial Liabilities:
	(a.) Classification: The Company classifies its financial liabilities in the following measurement categories:
	- Those to be measured subsequently at fair value through profit or loss, and
	- Those measured at amortized cost using the effective interest method. The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.
	(b.) Initial Recognition: Financial liabilities are recognized at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities that are not at fair value through profit or loss are reduced from the fair value on initial recognition.
	(c.) Subsequent Measurement of Financial Liabilities: The measurement of financial liabilities depends on their classification, as described below:
	Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization 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 amortization is included as finance costs in the statement of profit and loss.
	(d.) Derecognition of financial liabilities: 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 or loss.
	Offsetting of Financial Instruments
	The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
1.21	Fair Value Measurement:
	The Company measures financial instruments, such as, equity instruments at fair value at each reporting 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
	All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
	- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
	- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is indirectly or indirectly observable
	- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
	For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
	The Company's management determines the policies and procedures for both recurring fair value measurement, such as instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.



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Notes to the standalone financial statements as at and for the year ended on 31 march 2026

	At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.
	The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
	For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
	This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
1.22	Non-Current Asset Held for Sale and Discontinued Operations
	Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.
	Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets.
	An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.
	Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.
	A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:
	- represents a separate major line of business or geographical area of operations,
	- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.
	Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.
	Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.
1.23	Segment Reporting and Accounting Policies
	Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of segments is based on the activities performed by each segment.
	The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.
1.24	Cash and Cash Equivalents
	Cash and cash equivalents 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.
1.25	Onerous Contracts
	Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e. both incremental costs and an allocation of costs directly related to contract activities).
1.26	Earnings per Share
	(a.) Basic EPS
	Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.



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Notes to the standalone financial statements as at and for the year ended on 31 march 2026

	(b.) Diluted EPS
	For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
C	Key Sources of Estimation Uncertainty and Critical Accounting Judgements
	In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
	The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.
	Key sources of estimation uncertainty
	(i.) Useful lives of property, plant and equipment
	Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.
	(ii.) Impairment of property plant and equipment
	Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of plant and equipment. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the property, plant and equipment and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.
	(iii.) Provisions and liabilities
	Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
	(iv.) Impairment of investments in joint ventures and associate
	Determining whether the investments in joint ventures and associate are impaired requires an estimate in the value in use of investments. In considering the value in use, the Management have anticipated the future commodity prices, capacity utilization of plants, operating margins, and availability of infrastructure, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.
	(v.) Contingencies
	In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.
	(vi.) Fair value measurements
	When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.
	(vii.) Taxes
	Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment 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.



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Notes to the standalone financial statements as at and for the year ended on March 31, 2026

Note 2 - Property, Plant and Equipment	As at 31-03-2026	As at 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Property, Plant and Equipments	3,078.96	-
	3,078.96	-

(Refer Annexure 'A' forming part of this Financial Statements for Movement of Gross Block, Depreciation and Net Block for Current Year and Previous Comparative Year.)

Note 3 - Capital Work-in-Progress	As at 31-03-2026	As at 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Capital work-in-progress	-	1,366.55
	-	1,366.55

(Refer Annexure 'A' forming part of this Financial Statements for Movement of Gross Block, Depreciation and Net Block for Current Year and Previous Comparative Year.)

Note 4 - Right to Use Assets	As at 31-03-2026	As at 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Right to Use Assets	125.00	117.60
	125.00	117.60

(Refer Note 34 for other disclosures and movement of right to use assets.)

Note 5 - Other Financial Assets (Non-Current)	As at 31-03-2026	As at 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Term Deposit with original maturity of more than 12 months	81.20	40.40
Interest Accrued	5.57	0.06
Security Deposits	0.33	0.28
	87.09	40.74

(Out of Total Fixed Deposits of Rs. 81.20 Lakhs (PY - 40.40 Rs. Lakhs), Fixed Deposits of Rs. 81.20 Lakhs (PY - Rs. 40.40 Lakhs) are pledged.)
(Refer Note 35 for disclosure on fair values and risk management of financial instruments.)

Note 6 - Deferred Tax Assets (Net)	As at 31-03-2026	As at 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Opening Deferred Tax Assets/ (Liabilities):		
On Depreciation	-	-
On Other Items	0.05	-
On Business Loss Carried Forward	0.97	-
Total Opening Deferred Tax Assets/ (Liabilities)	1.01	-
Deferred Tax Asset Created/ Reversal Of Liability:		
On Depreciation	(277.07)	-
On Other Items	(0.14)	0.05
On Business Loss Carried Forward	277.47	0.97
Total Deferred Tax Asset Created/ Reversal Of Liability	0.26	1.01
Closing Deferred Tax Assets/(Liabilities):		
On Depreciation	(277.07)	-
On Other Items	(0.09)	0.05
On Business Loss Carried Forward	278.43	0.97
Total Closing Deferred Tax Assets	1.28	1.01
	1.28	1.01

(The Company offsets tax assets and liabilities only if it has a legally enforceable right to set-off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.)



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Note 7 - Other Non-Current Assets	As at 31-03-2026 (₹ in Lakh)	As at 31-03-2025 (₹ in Lakh)
Capital Advances	-	668.15
	-	668.15

(Refer Note 32 along with Annexure 'D' for details of Related Party Transactions.)

Note 8 - Trade Receivables	As at 31-03-2026 (₹ in Lakh)	As at 31-03-2025 (₹ in Lakh)
Unsecured-considered good Other Debts	88.56	-
	88.56	-

Disclosure for Trade Receivables ageing which are due As at 31-03-2026				
Particulars	(i) Undisputed Trade receivables-considered good	(ii) Undisputed Trade Receivables- Credit Impaired	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables - Credit Impaired
Less than 6 Months	41.34	-	-	-
6 Months to 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total aged Receivables	41.34	-	-	-
Receivables not due	-	-	-	-
Unbilled Receivables	47.22	-	-	-
Total Trade Receivables	88.56	-	-	-

Disclosure for Trade Receivables ageing which are due As at 31-03-2025				
Particulars	(i) Undisputed Trade receivables-considered good	(ii) Undisputed Trade Receivables- Credit Impaired	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables - Credit Impaired
Less than 6 Months	-	-	-	-
6 Months to 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total aged Receivables	-	-	-	-
Receivables not due	-	-	-	-
Unbilled Receivables	-	-	-	-
Total Trade Receivables	-	-	-	-

(Date of transaction has been taken into consideration as due date for receipt, for transactions wherein no due date for receipt has been separately specified.)

(Trade Receivables are subject to pledge (charges) against borrowings. For details refer Annexure 'B'.)

(In general, trade receivables are non-interest bearing and the average credit period is between 60 to 90 days.)

(No trade or other receivable are due from directors or other officers either severally or jointly with any other person except for balances reported with related party transactions.)

(Trade Receivables either undisputed or disputed which may have significant increase in credit risk are NIL in the year(s) under consideration and accordingly not presented in ageing schedule.)

(Refer Note 35 for disclosure on fair values and risk management of financial instruments.)

Note 9 - Cash & Cash Equivalents	As at 31-03-2026 (₹ in Lakh)	As at 31-03-2025 (₹ in Lakh)
Bank Balances		
Current Accounts	68.57	0.29
Deposits having maturities within 3 months	-	-
	68.57	0.29

(Deposits are subject to pledge (charges) against borrowings. For details refer Annexure 'B'.)

(For the purpose of Statement of Cash Flows, above has been considered as cash and cash equivalents.)

(Refer Note 35 for disclosure on fair values and risk management of financial instruments.)



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Notes to the standalone financial statements as at and for the year ended on March 31, 2026

Note 10 - Current Tax Assets (Net)	As at 31-03-2026 (₹ in Lakh)	As at 31-03-2025 (₹ in Lakh)
Income Tax Receivable for current year TDS & TCS Receivable	0.93	-
Net Income Tax Receivable for current year	0.93	-
	0.93	-

Note 11 - Other Current Assets	As at 31-03-2026 (₹ in Lakh)	As at 31-03-2025 (₹ in Lakh)
Advance Against Expenses	0.07	-
Prepaid Expenses	1.23	0.29
Balance with Government Authorities		
Goods and Services Tax (Net off liabilities)	-	1.49
Other Balance with Statutory/Government Authorities	8.28	-
	9.58	1.78

Note 12 - Equity Share Capital	As at 31-03-2026 (₹ in Lakh)	As at 31-03-2025 (₹ in Lakh)
AUTHORISED 10000 Equity Shares (PY- 10000) of Rs. 10/- each	1.00	1.00
	1.00	1.00
ISSUED, SUBSCRIBED AND PAID UP 10000 Equity Shares (PY- 10000) of Rs. 10/- each fully paid up	1.00	1.00
	1.00	1.00

- Reconciliation of the number and amount of shares capital outstanding:

Equity Share Capital	As at 31-03-2026		As at 31-03-2025	
	Numbers	(₹ in Lakh)	Numbers	(₹ in Lakh)
Share Capital at the Beginning of the year (face value of Rs. 10/- each)	10,000	1.00	0	-
Add/Less: Movement During the year				
Equity Shares Issued	0	-	10,000	1.00
Equity Share Capital at the end of the year	10000	1.00	10,000	1.00

- Term/rights/other disclosures attached to the Share Capital :-

Equity Shares - The Company has only one class of equity shares having a par value of Rs. 10 each per share (PY - Rs. 10 each per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years are NIL.

The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding last five years are NIL.

- Details of Shares held by each promoter for all class of shares

Name of the Promoter	As at 31-03-2026			
	No. of Shares	Percentage of holding	Movement in Shares	Percentage change during the year
Solar91 Cleantech Limited - Equity Shares	5100.00	51.00%	0.00	0.00%
Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited) - Equity Shares	4900.00	49.00%	0.00	0.00%



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Notes to the standalone financial statements as at and for the year ended on March 31, 2026

Name of the Promoter	As at 31-03-2025			
	No. of Shares	Percentage of holding	Movement in Shares	Percentage change during the year
Solar91 Cleantech Limited - Equity Shares	5100.00	51.00%	5100.00	0.00%
Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited) - Equity Shares	4900.00	49.00%	4900.00	0.00%

- List of Shareholders of the Company

Equity shareholders of the Company

Name of Shareholders	As at 31-03-2026	As at 31-03-2025
No. of shares held (Percentage of Holding)		
Solar91 Cleantech Limited	5100 (51.00%)	5100 (51.00%)
Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)	4900 (49.00%)	4900 (49.00%)

- Details of Shares held by Holding Company

Name of the Holding Company	As at 31-03-2026			
	No. of Shares	Percentage of holding	Movement in Shares	Percentage change during the year
Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)	4900.00	49.00%	0.00	0.00%

Name of the Holding Company	As at 31-03-2025			
	No. of Shares	Percentage of holding	Movement in Shares	Percentage change during the year
Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)	4900.00	49.00%	4900.00	0.00%

Note 13 - Other Equity	As at 31-03-2026	As at 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Other Comprehensive Income		
Balance as at the beginning of the year	(3.04)	-
Add: Profit/(Loss) for the year	(3.63)	(3.04)
Balance as at the end of the year	(6.67)	(3.04)
<i>(Retained Earnings: Retained earnings comprise the Company's Profit After Tax (PAT) but before Other Comprehensive Income and incorporate adjustments related to the transition to Indian Accounting Standards (Ind AS), in accordance with the relevant requirements.)</i>		
	(6.67)	(3.04)

Note 14 - Borrowings (Non-Current)	As at 31-03-2026	As at 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Secured		
Term Loan from Banks	1,888.84	1,072.40
	1,888.84	1,072.40

(Refer Annexure 'B' for terms of borrowings.)

(The amount of principle and interest on all of our borrowings has been paid as per its repayment terms. No default have been done by us in such repayment.)

Note 15 - Lease Liabilities (Non-Current)	As at 31-03-2026	As at 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Lease Liabilities	120.47	104.52
	120.47	104.52

(Refer Note 34 for other disclosures and movement of lease liabilities)



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Notes to the standalone financial statements as at and for the year ended on March 31, 2026

Note 16 - Other Non-Current Liabilities	As at 31-03-2026	As at 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Deferred Income	169.65	-
	169.65	-

The Company is eligible to receive capital subsidy under various Government incentive schemes for the development and commissioning of solar power generation projects.

Note 17 - Borrowings	As at 31-03-2026	As at 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Secured - Others		
Current maturities of Long term borrowings	116.58	27.60
Unsecured - Repayable on Demand		
Loan from Directors	-	-
Inter-Corporate Loan from Holding Company	1,124.66	967.28
	1,241.23	994.88

(Refer Annexure 'B' for terms of borrowings.)

(The amount of principle and interest on all of our borrowings has been paid as per its repayment terms. No default have been done by us in such repayment.)

(Refer Note 32 along with Annexure 'D' for details of Related Party Transactions.)

(Refer Note 35 for disclosure on fair values and risk management of financial instruments.)

(The bank loans are subject to various financial covenants, including limitations on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio, and debt service coverage ratio. All of these covenants have been consistently met, ensuring the financial stability and compliance with its loan agreements.)

Note 18 - Other Financial Liabilities	As at 31-03-2026	As at 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Expenses Payable	38.36	1.97
	38.36	1.97

(Refer Note 32 along with Annexure 'D' for details of Related Party Transactions.)

(Refer Note 35 for disclosure on fair values and risk management of financial instruments.)

Note 19 - Other Current Liabilities	As at 31-03-2026	As at 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Statutory Dues	-	24.39
Deferred Income	7.07	-
	7.07	24.39

The Company is eligible to receive capital subsidy under various Government incentive schemes for the development and commissioning of solar power generation projects.

Note 20 - Revenue from Operations	For the year ended on 31-03-2026	For the year ended on 31-03-2025
	(₹ in Lakh)	(₹ in Lakh)
Sale of Products and EPC Contracts		
Domestic Sales	361.11	-
Domestic Sales-Sale of Energy		
	361.11	-

(Refer note 29 for breakup of Revenue from operations.)



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Notes to the standalone financial statements as at and for the year ended on March 31, 2026

Note 21 - Other Non-Operating Income	For the year ended on 31-03-2026 (₹ in Lakh)	For the year ended on 31-03-2025 (₹ in Lakh)
Interest on Term Deposits with Bank	6.11	0.06
Interest on IT Refund	-	-
Balances Written Back (Net)	0.00	-
Interest on Security Deposit Ind AS	0.02	0.01
Government Grant Income	0.27	-
	6.40	0.07

Note 22 - Financial Costs	For the year ended on 31-03-2026 (₹ in Lakh)	For the year ended on 31-03-2025 (₹ in Lakh)
Interest on Lease Liability	10.06	-
Bank Charges	0.03	0.00
Interest on Secured Loans	139.81	-
Interest on Unsecured Loans	71.63	(0.00)
	221.53	0.00

Note 23 - Depreciation and Amortization	For the year ended on 31-03-2026 (₹ in Lakh)	For the year ended on 31-03-2025 (₹ in Lakh)
Depreciation on Property, Plant and Equipment	100.31	-
Amortisation on Right to Use Assets	3.88	-
	104.19	-

(Refer Annexure 'A' forming part of this Financial Statements for Movement of Gross Block, Depreciation and Net Block for Current Year and Previous Comparative Year.)

Note 24 - Other Expenses	For the year ended on 31-03-2026 (₹ in Lakh)	For the year ended on 31-03-2025 (₹ in Lakh)
Discount, Rebate and Claims	3.49	-
Insurance Expenses	5.87	0.46
Interest on Statutory Dues	0.03	0.04
Legal & Professional Expenses	1.26	1.07
Office & General Expenses	-	0.03
Demat Charges	0.06	0.21
GST Expenses	8.09	1.98
Payment to Auditors:		
Statutory Audit Fees	0.70	0.30
Other Services	-	0.05
Operation and Maintenance Cost	26.18	-
	45.68	4.13

Note 25 - Deferred tax	For the year ended on 31-03-2026 (₹ in Lakh)	For the year ended on 31-03-2025 (₹ in Lakh)
On Disallowances under Section 43B	-	-
On Depreciation	277.07	-
On Other Items	0.14	(0.05)
On Business Loss Carried Forward	(277.47)	(0.97)
	(0.26)	(1.01)



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Note 26 - Other Disclosures with respect to Income Tax	For the year ended on 31-03-2026 (₹ in Lakh)	For the year ended on 31-03-2025 (₹ in Lakh)
Indian companies are subject to Income Tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 22% plus surcharge of 10% and education cess of 4% on the company.		
Particulars	For the year ended on 31-03-2026 (₹ in Lakh)	For the year ended on 31-03-2025 (₹ in Lakh)
Current Tax		
Deferred Tax Expense	(0.26)	(1.01)
Total Expenses debited in Statement of Profit & Loss	(0.26)	(1.01)
Income Tax Recognised in Other Comprehensive Income		
For Items That Will Be Reclassified Subsequently To Profit or Loss	-	-
A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:		
Particulars	For the year ended on 31-03-2026 (₹ in Lakh)	For the year ended on 31-03-2025 (₹ in Lakh)
Profit/ (Loss) before Tax	(3.89)	(4.06)
Enacted Tax Rate in India	25.17%	25.17%
Expected Income Tax Expense/ (Benefit) At Statutory Tax Rate	(0.98)	(1.02)
Expenses Not Deductible In Determining Taxable Profits - Permanent Difference	0.01	-
Expenses Not Deductible In Determining Taxable Profits - Temporary Difference	28.60	0.05
Income Exempt From Taxation	-	-
Expenses Deductible In Determining Taxable Profits	27.79	0.00
Additional Deduction As Per Tax	-	-
Expenses to be Claimed in Income Tax (Deferred Expenses)	-	-
Others	(0.11)	(0.05)
Tax Expense for the year	(0.26)	(1.01)

Note 27 - Earnings Per Share	For the year ended on 31-03-2026 (₹ in Lakh)	For the year ended on 31-03-2025 (₹ in Lakh)
Profit/(Loss) after tax	(3.63)	(3.04)
Weighted average no. of equity Share (in units)	-	-
A. For Basic Earnings per Share	10,000	10,000
B. For Diluted Earnings per Share	10,000	10,000
Nominal Value of an equity Share	10.00	10.00
Earnings/(Loss) Per Share (Basic) (In Rs. P.)	(36.26)	(30.43)
Earnings/(Loss) Per Share (Diluted) (In Rs. P.)	(36.26)	(30.43)

(Basic EPS is calculated by dividing the profit/ (loss) for the years attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the years. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends in comparison to a fully paid equity share during the reporting years. The weighted average number of equity shares outstanding during the years is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.)

(Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the years plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.)

(Refer Note 12 for reconciliation of number of equity shares.)

Note 28 - Payment to Auditors	For the year ended on 31-03-2026 (₹ in Lakh)	For the year ended on 31-03-2025 (₹ in Lakh)
Statutory Audit Fees	0.70	0.30
Other Services	-	0.05
	0.70	0.35



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Notes to the standalone financial statements as at and for the year ended on March 31, 2026

Note 29 - Disaggregated Revenue Information	For the year ended on 31-03-2026 (₹ in Lakh)	For the year ended on 31-03-2025 (₹ in Lakh)
Sale of Products and EPC Contracts		
Domestic Sales		
Manufactured Goods		
Sale of Energy	361.11	-
Total Revenue from Operations	361.11	0.00
Sale of Products and EPC Contracts		
Transferred at point in time	361.11	-
Transferred over time	-	-
Sale of Services		
Transferred at point in time	-	-
Transferred over time	-	-

Other Disclosures as per IND-AS 115

Performance obligations and remaining performance obligations

(The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revaluations, and adjustment for revenue that has not materialized and adjustments for currency.)

(Out of Revenue from operations Rs. 361.11 Lakhs (P.Y. Rs. 0 Lakhs) recognized under Ind AS 115 during the year, Rs. 0 Lakhs (P.Y. Rs. 0 Lakhs) have been recognized over a period of time and Rs. 361.11 Lakhs (P.Y. Rs. 0 Lakhs) have been recognized at point in time.)

(Contract balances: Company recognized revenue as per IndAS 115 and revenue is directly debited in trade receivables instead of debiting it into contract assets. There is no unbilled receivable exists in balance sheet so no contract assets are being recognized in balance sheets. Contract liabilities are those liabilities for which revenue recognized on point over time approach and performance obligations is yet to completed and/ or amount has been received as advance.)

Contract Assets (including Trade Receivables and excluding Work in Progress)

(Refer Note 32 along with Annexure 'D' for contract liabilities of related parties.)

(Refer Note 8 for balance of trade receivables and unbilled revenue.)

(Refer Note 19 for balance of excess of receipt over billing and unearned revenue.)

(The tables above represents disaggregated revenues which is based on timing of recognition of revenue and by geography. As per the management, the above disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.)

(In accordance with the principles of revenue recognition under applicable accounting standards (including Ind AS 115), the Company has acted as a principal and not as an agent, as the significant risks and rewards relating to the goods procured and supplied under the EPC contracts are borne by the Company.)

Note 30 - Internal Financial Controls

Internal Financial Controls have been established by the company considering the components of internal control. Those components includes Control Environment, Control Activities, Risk Assessment, Information & Communication and Monitoring. The responsibilities of management includes the design, implementation and maintenance of internal financial controls and operating effectiveness thereof for ensuring the orderly and efficient conduct of company's business including adherence to the policies formulated by the company, safeguarding of assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Note 31 - Segment Reporting

Details regarding segment report as required under The Companies Act, 2013 read with "Ind AS -108 Operating Segments" has been reported in Annexure 'C' to these Financial Statements.

Note 32 - Related Party Disclosure

Details regarding transaction with related party as required under The Companies Act, 2013 read with IND AS-24 "Related Party Disclosures" has been reported in Annexure 'D' to these Financial Statements.



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Notes to the standalone financial statements as at and for the year ended on March 31, 2026

Note 33 - First Year of incorporation

The company was incorporated on 15-07-2024 and comparative previous year was the first year of its incorporation. Further wherever the phrase 'Year' has been mentioned it indicates the period from the date of incorporation till March 31, 2025 in case of previous comparative year.

Note 34 - Leases	As at 31-03-2026 (₹ in Lakh)	As at 31-03-2025 (₹ in Lakh)
The following are the changes in the carrying value of right to use assets:		
Opening carrying value of right to use assets	117.60	-
Addition / Transfer / Adjustments	12.05	119.69
Depreciation / Transfer / Adjustments	4.64	2.09
Closing carrying value of right to use assets	125.00	117.60
The following is the movement in lease liabilities during the year:		
Opening balance of lease liabilities	104.52	-
Addition during the year	13.22	117.36
Finance cost accrued during the year	12.72	4.37
Payment of lease liabilities during the year	(10.00)	(17.21)
Closing balance of lease liabilities	120.47	104.52
The following is the break-up of current and non-current lease liabilities:		
Current lease liabilities	-	-
Non-current lease liabilities	120.47	104.52
Total	120.47	104.52
The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:		
- Less than one Year	10.23	4.86
- Later than one year but not later than five years	43.54	42.51
- Later than five years	328.91	340.03
Total	382.68	387.40
The following are the amounts recognised in the statement of profit and loss:		
Interest on Lease Liability	10.06	-
Amortisation on Right to Use Assets	3.88	-

Note 35 - Financial instruments – Fair Values and Risk Management	For the year ended on 31-03-2026 (₹ in Lakh)	For the year ended on 31-03-2025 (₹ in Lakh)
Capital Risk Management		
The Company's policy is to maintain strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company manages the capital structure by balanced mix of debt and equity. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.		
		(₹ in Lakh)
Particulars	As at 31-03-2026	As at 31-03-2025
Long Term Borrowings	1,888.84	1,072.40
Current Maturities of Long-Term Debt	116.58	27.60
Short Term Borrowings	1,124.66	967.28
Total	3130	2067
Less: Cash and Cash Equivalents	68.57	0.29
Less: Bank Balances Other Than Cash and Cash Equivalents	-	-
Net debt	3062	2067
Total Equity	(5.67)	(2.04)
Gearing ratio	-540.01	-1011.68
Note:		
- Equity includes all capital and reserves of the company that are managed as capital.		
- Debt is defined as long and short term borrowings.		



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Notes to the standalone financial statements as at and for the year ended on March 31, 2026

Categories of Financial Instruments		(₹ in Lakh)	
Particulars		As at 31-03-2026	As at 31-03-2025
Financial Assets			
Measured at amortised cost			
Loans (Non-Current)	Carrying Value	-	-
	Fair Value	-	-
Loans (Current)	Carrying Value	-	-
	Fair Value	-	-
Other Financial Assets (Non-Current)	Carrying Value	87.09	40.74
	Fair Value	87.09	40.74
Trade Receivables	Carrying Value	88.56	-
	Fair Value	88.56	-
Cash and Cash Equivalents	Carrying Value	68.57	0.29
	Fair Value	68.57	0.29
Bank Balances Other Than Cash and Cash Equivalents	Carrying Value	-	-
	Fair Value	-	-
Non-current Investments	Carrying Value	-	-
	Fair Value	-	-
Other financial assets (Current)	Carrying Value	-	-
	Fair Value	-	-
Total financial assets at amortised cost (A)	Carrying Value	244.22	41.03
	Fair Value	244.22	41.03
Financial assets			
Measured at fair value through other comprehensive income			
Investments (Non-Current)	Carrying Value	-	-
	Fair Value	-	-
Total financial assets at fair value through other comprehensive income (B)	Carrying Value	-	-
	Fair Value	-	-
Financial assets			
Measured at fair value through profit and loss			
Non-current Investments	Carrying Value	-	-
	Fair Value	-	-
Current Investments (Valued at Level 1)	Carrying Value	-	-
	Fair Value	-	-
Other financial assets	Carrying Value	-	-
	Fair Value	-	-
Total financial assets at fair value through profit and loss (C)	Carrying Value	-	-
	Fair Value	-	-
Total financial assets (A+B+C)	Carrying Value	244.22	41.03
	Fair Value	244.22	41.03
Financial Liabilities			
Measured at amortised cost			
Long term Borrowings*	Carrying Value	2,005.41	1,100.00
	Fair Value	2,005.41	1,100.00
Short term Borrowings	Carrying Value	1,124.66	967.28
	Fair Value	1,124.66	967.28
Trade Payables	Carrying Value	-	-
	Fair Value	-	-
Lease Liabilities**	Carrying Value	120.47	104.52
	Fair Value	120.47	104.52
Other financial liabilities (Non-Current)	Carrying Value	-	-
	Fair Value	-	-
Other financial liabilities (Current)	Carrying Value	38.36	1.97
	Fair Value	38.36	1.97
Total financial Liabilities at amortised cost	Carrying Value	3,288.90	2,173.77
	Fair Value	3,288.90	2,173.77

* Long term borrowings includes current maturities.

** Lease Liabilities includes current maturities.



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Notes to the standalone financial statements as at and for the year ended on March 31, 2026

Financial Instruments Risk Management Objective and Policies

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

(i) Credit Risk

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

(a) Trade and Other Receivables

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

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

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

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

(b) Other Financial Assets

Other financial assets like security deposits and bank deposits are mostly with government authorities and scheduled banks and hence we do not expect any significant credit risk with respect to these financial assets. Exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and generally retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Management does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Management also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realisation risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

(ii) Liquidity Risk

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

Exposure to Liquidity Risk

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

Particulars	Contractual Cash Flows			
	Carrying Value	Upto 1 year	More than 1 year	Total
As at 31-03-2026				
Borrowings - Banks	2,005.41	116.58	1,888.84	2,005.41
Borrowings - Others	1,124.66	1,124.66	-	1,124.66
Lease Liabilities	120.47	-	120.47	120.47
Trade Payables	-	-	-	-
Other Financial Liabilities	38.36	38.36	-	38.36
Total	3,288.90	1,279.59	2,009.30	3,288.90

Particulars	Contractual Cash Flows			
	Carrying Value	Upto 1 year	More than 1 year	Total
As at 31-03-2025				
Borrowings - Banks	1,100.00	27.60	1,072.40	1,100.00
Borrowings - Others	967.28	967.28	-	967.28
Lease Liabilities	104.52	-	104.52	104.52
Trade Payables	-	-	-	-
Other Financial Liabilities	1.97	1.97	-	1.97
Total	2,173.77	996.85	1,176.92	2,173.77

(iii) Market Risk

Market risk is the risk that changes in market prices (such as foreign exchange rates, interest rates and equity prices) will affect the Company's income or the value of its holdings of financial investments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

(a) Currency Risk

The company is not exposed to Currency Risk on account of its operating and financing activities as the company deals in only Indian Rupee and is the functional currency of the Company. Therefore reporting of Currency Risk is not applicable on the Company.



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UVSE Project Eleven Private Limited

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Notes to the standalone financial statements as at and for the year ended on March 31, 2026

(b) Price Risk

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

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates.

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

Particulars	As at 31-03-2026		(₹ in Lakh)
	As at 31-03-2025		
Variable Rate Borrowings	2,005.41		-
Fixed Rate Borrowings	1,124.66		2,067.28

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on variable portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
As at 31-03-2026		
Variable Rate Borrowings	(20.05)	20.05
Cash Flow Sensitivity (Net)	(20.05)	20.05
As at 31-03-2025		
Variable Rate Borrowings	-	-
Cash Flow Sensitivity (Net)	-	-

Increase or decrease in interest rate by 100 basis point*

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

Level Wise Disclosure of Financial Instruments

Since there are no assets or liabilities measured at fair value as per fair value hierarchy, disclosure of fair value hierarchy (Level 1, Level 2, or Level 3) is not applicable.

Note 36 - Disclosure of Ratios

Disclosure of Ratios has been reported in Annexure 'E' to these Financial Statements.

Note 37 - Other Disclosures

I) The Company does not have any pending litigations and contingent liabilities which may impact its financial position.

NIL	-	-	-	-
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II) The Company does not have any pending commitments which may impact its financial position.

III) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

V) In the absence of any information from suppliers regarding the status under micro, Small and Medium Enterprises development Act, 2006 amount due to Micro, Small and Medium Enterprises could not be shown separately and necessary disclosure pursuant to the said act could not also be given.

VI) Management of the company is of the opinion that realisation value of any of the assets (other than Property, Plant and Equipment, Intangible Assets and Non-current Investments) have a value on realisation which shall be at least the amount at which they are stated.

VII) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 & rules made thereunder.

VIII) The Title Deeds of Immovable Properties are in the name of the Company.

IX) The Company has not advanced any Loan or Advances in the nature of loan that are repayable on demand or without specifying any terms or period of repayment to its Promoters, Directors, KMPs and Related Parties.

X) The company has not done any non-compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 with respect to number of layers.

XI) The Company has not entered into any Scheme of Arrangements which is required to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

XII) The Company does not have any transactions/ balances with companies struck off.

XIII) The Company has not been declared as wilful defaulter by any bank or financial Institution or any other lender.

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

XV) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



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UVSE Project Eleven Private Limited

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Notes to the standalone financial statements as at and for the year ended on March 31, 2026

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

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

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

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

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

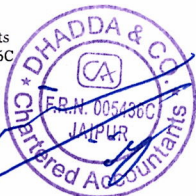
Note 38 - Re-grouping of Comparatives

The figures of previous year have been re-grouped, reworked, re-classified wherever considered necessary to make them comparable with the figures of current year. The management believes that the reclassification does not have any material impact on information presented in the balance sheet at the beginning of the preceding period. Accordingly, opening balance sheet for that period has not been presented.

As per our audit report of even date.
For Dhadda & Co.

Chartered Accountants
Firm Reg. No. 005436C

(Mudit Jain)
Partner
M. No. 425981
Place : Jaipur
Date: July 30, 2026



For and on behalf of the Board of Directors of

UVSE Project Eleven Private Limited

Bhagirath Singh
Director
DIN: 10661374

Bhagirath Singh

Kuldeep Kumar

Kuldeep Kumar
Director
DIN: 10594109



UVSE Project Eleven Private Limited

CIN - U43222RJ2024PTC096040

Annexure 'A' of Notes to the standalone financial statements as at and for the year ended on March 31, 2026

Notes:

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold between the year.
- If above assets are used for any time during the year for double shift the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.
- A portion of the underment-lined assets are subject to pledge (charges) against borrowings. For details refer Annexure 'B'.
- Refer note 37 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.
- There is no project in progress, the completion of which is overdue or has exceeded its cost compared to its original plan during the respective year under consideration.
- No revaluation was conducted on the Property, plant and equipment.
- In case of leap year, depreciation is calculated on the basis of 366 days in a year.
- Useful Life of the Assets has been taken as under -

Particulars	Life	Method
Plant & Equipment	15	SLM
Furniture & Fixtures	10	SLM
Office Equipments	5	SLM
Computers	3	SLM
Software	5	SLM
Vehicles	8	SLM

For Property, Plant and Equipment

(₹ in Lakh)

Description	Gross Block			Depreciation				Net Block	
	As at 31-03-2025	Additions	Deductions	As at 31-03-2026	As at 31-03-2025	For the Year	Deductions	As at 31-03-2026	As at 31-03-2025
Solar Power Plant	-	3,179.27	-	3,179.27	-	100.37	-	100.37	3,078.90
Total	-	3,179.27	-	3,179.27	-	100.37	-	100.37	3,078.90

For Capital Work in Progress

(₹ in Lakh)

Description	Gross Block			Depreciation				Net Block	
	As at 31-03-2025	Additions	Deductions	As at 31-03-2026	As at 31-03-2025	For the Year	Deductions	As at 31-03-2026	As at 31-03-2025
Capital WIP	1,366.55	-	1,366.55	-	-	-	-	-	1,366.55
Total	1,366.55	-	1,366.55	-	-	-	-	-	1,366.55
Previous Year Total	-	1,366.55	-	1,366.55	-	-	-	-	-

Agencig of Capital work in Progress-

(₹ in Lakh)

Grand Total	1,366.55	3,179.27	1,366.55	3,179.27	-	100.37	-	100.37	3,078.90	1,366.55
Grand Total Previous Year	-	1,366.55	-	1,366.55	-	-	-	-	1,366.55	-



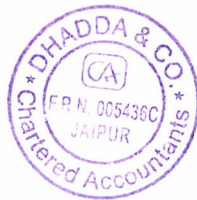
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UVSE Project Eleven Private Limited**CIN - U43222RJ2024PTC096040****Annexure 'B' of Notes to the standalone financial statements as at and for the year ended on March 31, 2026**

S.No	Nature, Security, Repayment Terms and Rate of Borrowings	Particulars	Amount
1	Unsecured Inter-Corporate Loan From Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited) on security: Unsecured. Repayment Terms: Repayable on demand. Interest Rate: 8.5% till September and 0.00% thereafter.	Sanctioned	-
		CY Total	1,124.66
		CY Non- Current	-
		CY Current	1,124.66
		PY Total	967.28
		PY Non- Current	-
		PY Current	967.28
2	Term Loan for Plant & Machinery From AU SMALL FINANCE BANK LIMITED on security: First and Exclusive Charge on Book debts, Other Current Assets and hypothecation on Plant and Machinery, personal guarantee of Mr. Rajeshwer Singh and Corporate Guarantee of Ultravibrant Integrated Energy Limited and Solar 91 Cleantech Limited.. Repayment Terms: Repayable in 144 installments (Including Moratorium period of 6 months) of which CY- 121 (PY - 137) installments are pending for Kudan 1 and Repayable in 150 installments (Including Moratorium period of 6 months) of which CY- 125 (PY - 133) installments are pending for Kudan 2.. Interest Rate: Repo Rate +4.50% Spread Rate.	Sanctioned	2,184.00
		CY Total	2,005.41
		CY Non- Current	1,888.84
		CY Current	116.58
		PY Total	1,100.00
		PY Non- Current	1,072.40
	Total	PY Current	27.60
		Sanctioned	2,184.00
		CY Total	3,130.07
		CY Non- Current	1,888.84
		CY Current	1,241.23
		Sanctioned	3,213.61
		PY Total	2,067.28
		PY Non- Current	1,072.40
		PY Current	994.88



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Annexure 'C' of Notes to the standalone financial statements as at and for the year ended on March 31, 2026
Disclosure on Segments:

(a) Primary Segment: Business Segment

The Company operates as an integrated renewable energy platform with Transmission & Distribution infrastructure. It has a stable portfolio of long-term State Government PPAs, a growing operational and under-execution asset base, and has successfully Based on the management approach as defined in IndAS 108 – Operating Segments, the management evaluates the company's performance and allocates resources based on an analysis of the various performance indicators by the overall business segment. As the allocation of resources and profitability of the business is evaluated by the management on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly, no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

(b) Secondary Segment: Geographical segment:

The analysis of Geographical segment is based on the geographical location i.e. domestic and overseas markets of the customers.

Secondary Segment Reporting (By Geographical Segment)

The following is the distribution of the company's revenue from operation (net) by Geographical markets, regardless of where the goods were produced:

(₹ in Lakh)

Particulars	For the year ended on 31-03-2026	For the year ended on 31-03-2025
Revenue from Domestic Market	361.11	-
Revenue from Overseas Market	-	-
	361.11	-

Geographical segment wise receivables:

(₹ in Lakh)

Particulars	As at 31-03-2026	As at 31-03-2025
Receivable of Domestic Market	88.56	-
Receivables of Overseas Market	-	-
	88.56	-

Geographical segment wise Property, Plant & Equipment:

(₹ in Lakh)

Particulars	As at 31-03-2026	As at 31-03-2025
In India	3,078.96	-
Outside India	-	-
	3,078.96	-

Information about major customers

Particulars	For the year ended on 31-03-2026	For the year ended on 31-03-2025
Customer Code 1	361.11	-



Bhagindra
Datta



UVSE Project Eleven Private Limited**CIN - U43222RJ2024PTC096040****Annexure 'D' of Notes to the standalone financial statements as at and for the year ended on March 31, 2026**

Disclosure of transaction and balances with/ of Related Parties in accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) which are to be settled in cash.)

a) Name of Related Party & Description of Relationship-

●	Holding Company Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)			
●	Persons having control/significant influence through voting power Solar91 Cleantech Limited			
●	Director/Key Management Personnel (KMP) Bhagirath Singh (wef 15-07-2024) Kuldeep Kumar (wef 15-07-2024)			Nature of Relationship Director Director

b) Transaction with the above parties during the year-**(₹ in Lakh)**

S.No.	Nature of Transactions	Related Party	31-03-2026	31-03-2025
1	Loan Received - Amount Received	Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)	224.95	1,455.48
2	Loan Received - Amount Repaid	Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)	93.10	494.00
3	Interest Expense	Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)	46.31	6.45
4	Purchase of Property, Plant and Equipment and Intangible Assets	Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)	1,759.25	1,345.61
5	Receiving of Services	Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)	30.89	-

*Bhagirath Singh**Kuldeep Kumar*

UVSE Project Eleven Private Limited

CIN - U43222RJ2024PTC096040

Annexure 'D' of Notes to the standalone financial statements as at and for the year ended on March 31, 2026

Disclosure of transaction and balances with/ of Related Parties in accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) which are to be settled in cash.)

c). Balances of the above parties as at end of the year:

(₹ in Lakh)

S.No.	Classification	Related Party	31-03-2026	31-03-2025
1	Borrowings	Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)	1,124.66	967.28
2	Other Financial Liabilities	Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)	30.37	-
3	Other Non-Current Assets	Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)	-	668.15



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UVSE Project Eleven Private Limited**CIN - U43222RJ2024PTC096040****Annexure 'E' of Notes to the standalone financial statements as at and for the year ended on March 31, 2026****Disclosure on Ratios**

S.No	Ratio	Numerator	Denominator	31-03-2026	31-03-2025	Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.13	0.00	6304%	Variance is mainly due to increase in the Current Assets namely Cash and Cash equivalents, receivables and inventory.
2	Debt to Equity Ratio	Borrowings	Total Equity	(552.10)	(1,011.82)	-45%	Variance is owing to majorly increase in the net profit.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.16	(34,408.31)	-100%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Earnings
4	Return on Equity Ratio	Net Profit (after tax)	Average Shareholder's Equity	0.94	2.98	-68%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Earnings
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	0%	
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	8.16	-	0%	
7	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	-	-	0%	
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	(0.34)	-	0%	
9	Net Profit (after tax) Ratio	Net Profit (after tax)	Revenue from Operations	(0.01)	-	0%	
10	Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.07	(0.00)	-3646%	Variance is mainly due to increase in Borrowing
11	Return on Investment	Net Profit (after tax)	Total Equity	0.64	1.49	-57%	Variance is owing to majorly increase in the net profit.

*Shigirath**Duldeep*