



INDEPENDENT AUDITOR'S REPORT

To the Members of
CEIGALL GREEN ENERGY MH1 LIMITED
CIN - U35105PB2026PLC066127

Report on Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying financial statements **CEIGALL GREEN ENERGY MH1 LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of Material accounting policies and other explanatory information (herein after referred to as Standalone Financial Statements.)

In our opinion and to the best of our information and, according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India :

- (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2026;
- (b) In the case of the Statement of Profit and Loss with total Comprehensive income, of the Loss of the Company for the year ended on that date,
- (c) In the case of the Statement in Changes in Equity, of the Changes in Equity of the Company for the year ended on that date, and
- (d) In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.



2. **Basis for Opinion**

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

3. **Responsibility of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

4. Auditors' Responsibility

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

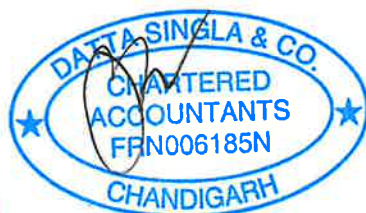
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



5. 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 A, 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,
 - (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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act,
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our



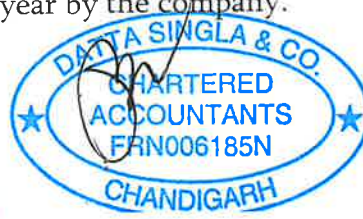
opinion and to the best of our information and according to the explanations given to us:

- i) The Company has no pending litigations having impact on its financial position;
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses and as required on long-term contracts including derivative contracts ;
- iii) No amount was required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the 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), as provided under (a) and (b) above, contain any material misstatement.

- (v) No dividend was declared during the year by the company.

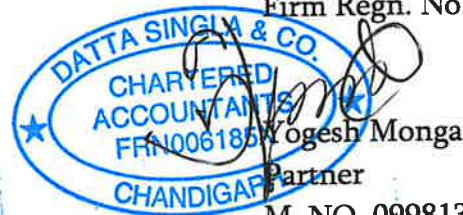


(vi) Based on our examination, which included tests checks, the company has issued an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software and the audit trail feature has not been tampered with.

(h) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration has not paid by the Company to its directors during the current year so the provisions of Section 197 of the Act is not applicable.

For Datta Singla & Co.
Chartered Accountants
Firm Regn. No. 006185N



M. NO. 099813

UDIN: 26099813WJUOTB 2278

PLACE: CHANDIGARH
DATE: 02/05/2026

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 5 OF OUR REPORT OF THE AUDITORS TO THE MEMBERS OF CEIGALL INTEGRATED ENERGY LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2026.

1. In respect of Company's Property, Plant and Equipment and Intangible assets:

The Company does not have Property, Plant and Equipment and Intangible assets and hence reporting under clause 3(i) of the order is not applicable.

2. In respect of its inventory:

(a) The Company does not have inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limit in excess of Rs.5 Crore, in aggregate, at the points of the time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investment in or provided security to companies, firms, limited liability partnerships or any other parties during the year.

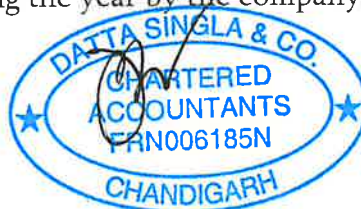
(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a), (b), (c), (d), (e), (f) of the Order is not applicable.

4. In our opinion and according to the information and explanations given to us, The Company have not granted loans or made investments the provisions of Section 185 and 186 of the Act are not applicable

5. According to the information and explanation given to us and the records of the Company examined by us, the company has not accepted any deposits from public. Hence provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not attracted.



6. According to the information and explanation given to us, the company is not required to maintain the cost records as has been specified by the central government under sub-section (1) of section 148 of the Companies Act.
7. According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty, Goods and Service Tax, Value Added Tax, Tax Deducted at Source, Cess and other material statutory dues as applicable with the appropriate authorities in India. We are informed that there are no undisputed statutory dues as at the year-end outstanding for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us and records of the company examined by us, there are no dues of Service Tax, Tax Deducted at Source, Wealth Tax, Sales Tax, Customs Duty and Excise Duty, which are outstanding as at 31st March, 2022, which have not been deposited on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. The Company has not availed any term loan during the year, and hence reporting under clause 3(ix) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) No fraud has been noticed or reported during the year by the company.
- (b) No 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;
- (c) No whistle-blower complaints received during the year by the company.



12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements. We have been informed by the management of the Company that the transactions with related parties have been made in the ordinary course of its business and on an arm's length basis, auditors have relied on the same.
14. According to the information and explanations given to us, the company does not require internal audit system according to the size and nature of the business and hence reporting under clause 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The company has not undertaken any operations in the current financial year.
18. There has been no resignation of the statutory auditors during the year.
19. 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 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.

20. The company was not liable to carry out Corporate Social Responsibility as per Section 135 of Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Datta Singla & Co.
Chartered Accountants
Firm Regn. No. 006185N



Poolesh Monga
Partner

M. NO. 099813

UDIN: 26099813WJUOTB2278

PLACE: CHANDIGARH

DATE: 02/05/2026

Annexure "B" to the Auditors' Report

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 **CEIGALL GREEN ENERGY MH1 LIMITED** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 auditors' 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:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets, that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 change in conditions, or that the degree of compliance with the policies or procedure may deteriorate.



Opinion

In our opinion, 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 31 March 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.

For Datta Singla & Co.
Chartered Accountants
Firm Regn. No. 006185N



PLACE: CHANDIGARH
DATE: 02/05/2026

M. NO. 099813
UDIN: 26099813WJUOTB2278

Standalone Balance Sheet as at March 31, 2026

Particulars	Notes	As at
		March 31, 2026
Assets		
Non-Current Assets		
Property, Plant & Equipment & Intangible Assets		
Property, Plant and Equipment		-
Capital Work in Process	3	0.89
Financial Assets		
(I) Investments		-
(II) Service Concession Receivable		-
Deferred Tax Assets (Net)		-
Other Non-Current Assets		-
Sub-Total (Non-Current Assets)		0.89
Current Assets		
Inventories		-
Contract Assets		-
Financial Assets		
(I) Investments		-
(III) Trade Receivables		-
(III) Cash and Cash Equivalents	4	0.38
(IV) Bank Balances other than Cash & Cash Equivalents		-
(V) Loans & Advances		-
(VI) Other Financial Assets		-
Other Current Assets	5	0.03
Sub-Total (Current Assets)		0.41
Total Assets		1.30
Equity and Liabilities		
Equity		
Equity Share Capital	6	1.00
Other Equity	7	-
Sub-Total (Equity)		1.00
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(I) Borrowings		-
Other Non-Current Liabilities		-
Deferred tax liabilities (Net)		-
Non-Current Provisions		-
Sub-Total (Non-Current Liabilities)		-
Current Liabilities		
Financial Liabilities		
(I) Borrowings		-
(II) Trade Payables		-
a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		-
(III) Other Financial Liabilities		-
Other Current Liabilities	8	0.30
Current Provisions		-
Current Tax Liabilities (Net)		-
Sub-Total (Current Liabilities)		0.30
Total Equity and Liabilities		1.30

DIN: 10901481

CEIGALL GREEN ENERGY MH1 LIMITED

CIN: U35105PB2025PLC066127

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

(All amounts in "Lakhs" unless stated otherwise)

Particulars		Notes	Year ended March 31, 2026
(I)	REVENUES:		
	Revenue from Operations	9	-
	Other Income		-
(I)	Total Income (I)		-
(II)	EXPENSES:		
	Cost of Materials Consumed		-
	Cost of Construction		-
	Employee Benefits Expenses		-
	Finance Costs		-
	Depreciation and Amortization Expenses		-
	Other Expenses	10	-
(II)	Total Expenses (II)		-
(III)	Profit Before Tax (I-II)		-
(IV)	Tax Expenses:		
	Current Tax		-
	Deferred Tax	11	-
(V)	Profit from Continued Operations (III-IV)		-
(VI)	Other Comprehensive Income		
	Items that will not be reclassified to Profit & Loss		
	(i) Re-measurement (gain)/loss on defined benefit plans		-
	(ii) Tax on (i) above		-
	Total Other Comprehensive Income (VI)		-
(VII)	Total Comprehensive Income for the Period (V-VI)		-
(VIII)	Earnings Per Equity Shares	12	
	Basic (In ₹)		-
	Diluted (In ₹)		-

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (refer notes)
The accompanying notes (note 1 to 20) referred to above form an integral part of the standalone financial statements.

As per our report of even date

For **DATTA SINGLA & CO.**

Chartered Accountants

Firm Regn. No. 006185N



Yogesh Monga

Partner

M. No. 099813

UDIN: 26099813WJUOTB2278

Place: Chandigarh

Date: 02/05/2026

For and on behalf of
Board of Directors

Puneet Sharma
(Director)

DIN: 10888806

Chandan Singh
(Director)

DIN: 10901481

CEIGALL GREEN ENERGY MH1 LIMITED

CIN: U35105PB2025PLC066127

Standalone Statement Of Cash Flows

(All amounts in "Lakhs" unless stated otherwise)

Particulars	Year ended
	March 31, 2026
(I) Operating Activities	
Profit Before Tax	-
Profit Before Tax	-
Adjustments for -	
Depreciation and amortisation	-
Finance Cost	-
Profit on sale of fixed assets	-
Operating profit before working capital adjustments	-
Adjustments for changes in Working Capital -	
(Increase)/Decrease in Inventories	-
(Increase)/Decrease in Trade Receivables	-
(Increase)/Decrease in Other Current Financial Assets	-
(Increase)/Decrease in Other Current Assets	(0.03)
(Increase)/Decrease in Non Current Assets	(0.89)
Increase/(Decrease) in Trade Payables	-
Increase/(Decrease) in Long Term Provisions	-
Increase/(Decrease) in Short Term Provisions	-
Increase/(Decrease) in Other Current Financial Liabilities	-
Increase/(Decrease) in Other Current Liabilities	0.30
Cash generated from operations	(0.62)
Income Taxes Paid (Net)	-
Net cash flow from/(used in) Operating Activities (I)	(0.62)
(II) Investing Activities	
Purchase of Fixed Assets	-
Purchase of Investments	-
Net cash flow from/(used in) Investing Activities (II)	-
(III) Financing Activities	
Proceeds from Equity share capital	1.00
Processing fees paid	-
Net cash flow from Financing Activities (III)	1.00
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	0.38
Cash and Cash Equivalents as at Beginning of the Year (A)	-
Cash and cash equivalents as at the End of the Year (B)	0.38
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	0.38

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (refer notes)

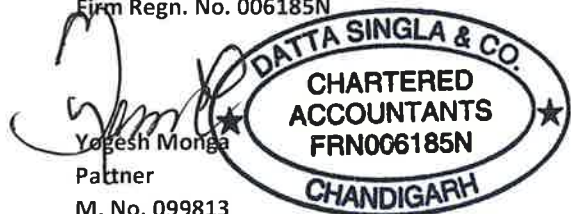
The accompanying notes (note 1 to 20) referred to above form an integral part of the standalone financial statements.

As per our report of even date

For DATTA SINGLA & CO.

Chartered Accountants

Firm Regn. No. 006185N



Partner

M. No. 099813

UDIN:26099813WJUOTB2278

Place: Chandigarh

Date: 02/05/2026

For and on behalf of Board
of Directors

Puneet Sharma

(Director)

DIN: 10888806

Chandan Singh

(Director)

DIN: 10901481

CEIGALL GREEN ENERGY MH1 LIMITED

CIN: U35105PB2025PLC066127

Standalone Statement of Changes in Equity for the period ended March 31, 2026

(All amounts in "Lakhs" unless stated otherwise)

A. Equity Share Capital		
Particulars	Number of Shares	Amount
As at 31.03.2025	-	-
Changes in equity share capital	10,000	10.00
As at 31.03.2026	10,000	10.00

B. Other Equity					
Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	other equity	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss Re-measurement of the net defined benefit plans		
As at March 31, 2025	-	-	-	-	-
Profit/(Loss) for the Year	-	-	-	-	-
Expense on issue of Bonus Shares	-	-	-	-	-
Dividends	-	-	-	-	-
Capital Contribution by Parent Entities	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-

For DATTA SINGLA & CO.

Chartered Accountants

Firm Regn. No. 006185N



M. No. 099813

UDIN: 26049813WJUOT82278

Place: Chandigarh

Date: 02/05/2026

For and on behalf of Board of Directors

Puneet Sharma

(Director)

DIN: 10888806

Chandan Singh

(Director)

DIN: 10901481

CEIGALL GREEN ENERGY MH1 LIMITED
CIN: U35105PB2025PLC066127

Material Accounting Policies and explanatory notes to Standalone Financial Statements

1 CORPORATE INFORMATION

CEIGALL GREEN ENERGY MH1 LIMITED (the 'company') is domiciled in India with its registered office at A-898, Tagore Nagar, Ludhiana, Punjab, India. The Company has been incorporated under the provisions of the Companies Act, 2013. The company is a special purpose vehicle (SPV) working as Solar Power Developer (SPD) for development of 190 MW (AC) decentralized/grid-connected solar photovoltaic power projects under the Mukhyamantri Saur Krushi Vahini Yojana 2.0, connected at 11 kV / 22 kV substations of Maharashtra State Electricity Distribution Company Limited / STU, including land, plant & machinery, transformers, switchgear, transmission infrastructure and all related facilities required for generation and supply of electricity.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation of Special Purpose Standalone Financial Statements

(a) Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The audited financial statements as at year ended March 31, 2026 were approved by the Board of Directors at their meeting held on May 2, 2026

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2.2 Revenue Recognition

Revenue from contracts with customer

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

a) Sale of product

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

b) Revenue from power supply

The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when electricity is supplied to the customers

c) Sale of traded goods

The Company's revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods.

d) Recognition of dividend income & Other income

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.



2.3 Operating cycle for Current and Non Current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

2.4 Property, Plant and Equipment (PPE) and Intangible Assets and Depreciation

Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

Directly attributable Expenditure related to and incurred during implementation (net of incidental income from selling power generated while bringing the asset to that location and condition) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction (development of infrastructure) / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

- Depreciation on Property, Plant and Equipment

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Intangible Assets & Intangible assets under development (other than Goodwill)

- (i) Intangible asset represents computer software acquired by the Company carried at cost of acquisition net of any trade discounts and rebates less amortization. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

- Amortization of Intangible assets

- (ii) If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset. Such changes are treated as changes in accounting estimates.

The estimated useful life is as follows

- Software 3 Years
- Intangible asset under service As per Concession agreement concession arrangement

- (iii) On transition to Ind AS, there was no intangible asset standing in the books of the company.

2.5 Financial Instrument

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial asset and liabilities are recognised when the company becomes a part to the contractual provisions of the instrument.



(A) Financial Assets -

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.

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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Equity investments in Subsidiaries, Associates and Joint Venture at Cost

Financial assets at amortised cost (debt instruments)

A financial asset is measured at amortised cost if it meets both of the following conditions are met:

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to the subsidiaries included under other financial assets.

Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at Fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets and Mutual Funds. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Equity investments in Subsidiaries, Associates and Joint Venture at Cost

The company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'. Interest free loans by the company to its subsidiaries are in the nature of perpetual debt repayable as per terms of agreement. The borrower has classified the said loans as equity under Ind AS-32 financial instruments Presentations". Accordingly the company has classified the investment as Equity instrument and has accounted at cost as per Ind-AS-27 'Separate Financial Statements'

Derecognition

A financial asset is derecognized only when:

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

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

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

Impairment of financial Assets

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:



The application of the simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the standalone statement of profit and losses under the head of "Other Expenses".

(B) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

(C) Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

(D) Reclassification of financial Instruments

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(E) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Fair values measurement

The company measures financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date.

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

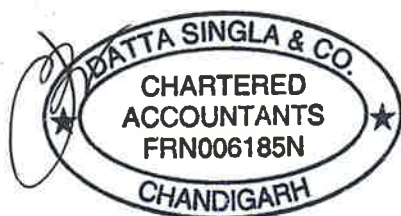
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use



of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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.

2.6 Income Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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 applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. The company uses judgement in assessing the lease term (including anticipated renewals/ termination options). The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option. The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less



with no purchase option 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

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee.

2.8 Borrowing

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

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

2.9 Earnings Per Share

i) Basic earnings per share

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

ii) Diluted earnings per share

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

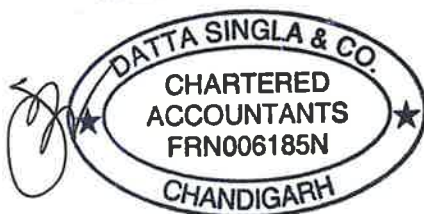
2.10 Claims

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.

2.11 Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.



2.12 Contingent Liabilities

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

2.13 Rounding off

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

2.14 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Financial Statement comprise of cash at bank and cash in hand including fixed deposits.

Fixed deposits other short term investment with an original maturity of 12 months or less has been shown as other Bank balances under current financial assets in the financial statements.

Fixed deposit with an original maturity of more than 12 months has been shown as non current financial assets.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15 Significant accounting judgements, estimates and assumptions

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

Judgements

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a) Revenue from contracts with customers

The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- i. determination of stage of completion
- ii. estimation of total contract costs;
- iii. estimation of total contract revenue, including recognising revenue on contract variations and claims only to the extent it is highly probable that a significant reversal in the amount recognised will not occur in the future;
- iv. estimation of project completion date; and
- v. assumed levels of project execution productivity.

b) Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes, if any, but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

c) Impairment testing

i. Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.



CEIGALL GREEN ENERGY MH1 LIMITED

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Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 3 Capital Work in Process

Particulars		As at March 31,2026
(A)	Capital Work in Process	
	Total	0.89
		0.89

Note - 4 Current Financial Assets : Cash and Cash Equivalents

Particulars		As at March 31,2026
(A)	Balance with Banks	
	- in Current Accounts	
	Total	0.38
		0.38

Note - 5 Other Current Assets

Particulars		As at March 31,2026
(A)	Prepaid Expenses	
	Total	0.03
		0.03

Note - 8 Other Current Liabilities

Particulars		As at March 31,2026
(A)	Statutory Dues	
(B)	Expenses Payable	
(C)	Cheques Issued But Not Presented	0.30
		0.30



CEIGALL GREEN ENERGY MH1 LIMITED

CIN: U35105PB2025PLC066127

Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note No.6 Equity Share Capital

(All amounts in "Lakhs" unless stated otherwise)

(I) Current Reporting Period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorized Share Capital					
10,000 equity shares of Rs. 10 each	-	-	-	1.00	1.00
Total	-	-	-	1.00	1.00
Issued, subscribed and paid-up Equity Share Capital					
10,000 equity shares of Rs. 10 each	-	-	-	1.00	1.00
Total	-	-	-	1.00	1.00

Additional Information

(A)

Reconciliation of Equity Share Capital (In Numbers)

Particulars	As at March 31, 2026
Shares outstanding at the beginning of the year	-
Add : Shares issued during the year	10,000
Shares outstanding at the end of the year	10,000



(B) List of Shareholders holding more than 5% of the Equity Share Capital of the company (in numbers)- as per registered members/shareholders, representing both legal & beneficial interest in the ownership of shares

Particulars	As at March 31, 2026	
Ceigall India Limited	10,000	100.00%

(C) Shareholding of Promoters:-

Shares held by promoters at the end of the year

Promoter Name	As at March 31, 2026	
	No of shares	%age
Ceigall India Limited	10,000	100.00%

(d) The rights attached to equity shares of the Company

The Company has only one class of shares having a par value of Rs. 10/- each. The holder of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the 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

(e) There are no shares issued without payment being received in cash during past 2 years

(f) The company has not declared any dividend .

(g) There is no bonus shares issued during the last two years.

(h) There is no buyback of any shares issued during the last two year.

(i) Details of shares held by holding company or its ultimate holding company or their subsidiaries or associates

Name	As at March 31, 2026	
	No of shares	%age
Ceigall India Limited	10,000	100.00%



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note No.7

(i)	Other Equity				Current Reporting Period	
					2025-26	
Particulars	Securities Premium	Retained Earnings	Other items of Comprehensive Income	other equity	Total	
Balance at the beginning of the current reporting period	-	-	-	-	-	
Changes in accounting policy or prior period errors	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	-	-	-	
Total Comprehensive Income for the current year	-	-	-	-	-	
Capital Contribution by Parent Entities	-	-	-	-	-	
Any other Change(Dividend Paid)	-	-	-	-	-	
Expense on further issue of equity Shares	-	-	-	-	-	
Balance at the end of the current reporting period	-	-	-	-	-	

Description of nature and purpose of each reserve

a) Retained Earnings :-

Retained earnings are the profits that the company has earned till date less any transfers to General Reserves, Dividends or other distribution paid to shareholders

b) Securities Premium :-

Securities Premium is used to record the premium received on issue of securities. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) Other Comprehensive Income :-

Other comprehensive income represents the cumulative actuarial gains & losses on employee benefits net of taxes.

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Note No. 1 and 2 and Notes to the Standalone Financial Statements.



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 9 Revenue from Operations

Particulars	2025-26
(I) Revenue from Construction Contracts	-
Total	-

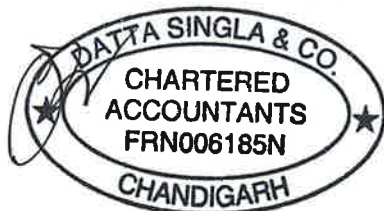
Note - 10 Other Expenses

Particulars	2025-26
(A) Payment to Auditors	-
- Statutory Audit	-
(B) Printing & Stationery	-
(C) Legal & Professional	-
(D) Rates & Taxes	-
(E) Other Miscellaneous Expenses	-
Total	-

Note - 12 Earnings Per Share (EPS)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average

Particulars	2025-26
Profit for the year attributable to Equity Shareholders	-
Calculation of Weighted Average Number of Equity Shares	-
- Number of share at the beginning of the year	-
- Total equity shares outstanding at the end of the year	10,000.00
- Weighted average number of equity shares outstanding during the year	3,370.00
Adjusted Basic Earnings Per Share (In ₹)	-
Diluted Earnings Per Share (In ₹)	-
Nominal Value of Equity Shares (In ₹)	10.00



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 11 Deferred Tax

(All amounts in "Lakhs" unless stated otherwise)

Particulars	Provided during the year	As at March 31, 2026
Deferred tax assets:		
Preliminary expenses		
Total deferred tax assets (B)		
Net Deferred Tax Assets/(Liabilities) (B-A)		

Deferred tax asset has been recognised as the Company has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note No. 13 Disclosures of Financial Instruments

A. Accounting classification and fair value measurement

(i) The carrying value and fair value of financial instruments by categories at the end of each reporting period is as follows:

As at March 31, 2026

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	0.38	-	-	-	-	0.38	0.38
Total	0.38	-	-	-	-	0.38	0.38
Liabilities:							
Unsecured Loans	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

As at March 31, 2025

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents		-	-	-	-		
Total		-	-	-	-		
Liabilities:							
Unsecured Loans		-	-	-	-		
Total		-	-	-	-		

(ii) Measurement of Fair Value of Financial assets and liabilities

(a) Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(b) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at March 31, 2026

Particulars	Fair Value	Fair Value measurement using		
		Level 1	Level 2	Level 3
			Nil	



B. Financial Risk Management

The principal financial assets of the Company include cash, bank balances and trade and other receivables that derive directly from its operations. The principal financial liabilities of the company include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk and investment risk.

a) Foreign currency risk

Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency. The company has not carried out any transactions in a currency other than company's functional currency and therefore the company is not exposed to any foreign currency risk.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. There are no interest rate risks to the company.

c) Security Price risk:

The Company does not hold any investments, which are exposed to price risk.

(ii) Liquidity Risk

The financial liabilities of the company, other than derivatives, include loans and borrowings. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The Company plans to maintain sufficient cash and marketable securities to meet the obligations as and when fall due.

As at March 31, 2026

Particulars	Carrying Amount	(All amounts in "Lakhs" unless stated otherwise)			
		Less than One Year	More than one year and less than five year	More than five Years	Total
Borrowings from Banks and Unsecured Loan					
-Unsecured Loans					
Financial Liabilities					
Other financial liabilities					
	0.30	0.30			0.30

(iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and other financial assets measured at amortised cost.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Other financial assets measured at amortized cost includes advances to employees and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

The impairment analysis is performed on one to one basis for the receivables that are past due at the end of each reporting date.

Financial assets that expose the entity to credit risk

I. As at March 31, 2026

Particulars	Gross Amount	(All amounts in "Lakhs" unless stated otherwise)	
		Expected credit loss	Net Amount
Cash and cash equivalents		0.38	0.38

Write off policy

The financial assets are written off in case there is no reasonable expectation of recovering from the financial asset.

Note No. 14 Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at March 31, 2026
Borrowings (incl. current maturities)	
Less: Cash and Cash Equivalents	0.38
Net Debt	(0.38)
Total Equity	1.00
Debt to equity ratio	(0.38)

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2026

The company is a single segment company engaged in business of infrastructure development. Further, the operations of the company are confined to India only. Therefore disclosure requirements as contained in Ind AS 108 are not applicable to the Company. The company has business operations only in India and does not hold any non current asset outside India.



CEIGALL GREEN ENERGY MH1 LIMITED

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Material Accounting Policies and explanatory notes to Standalone Financial Statements**Note No. - 15 Disclosure in accordance with IND AS 24 - Related Party Disclosures****I Holding Company :**

Ceigall India Ltd

II Enterprises under common control

Ceigall Infra Projects Pvt. Ltd.

Ceigall Bathinda Dabwali Highways Pvt. Ltd.

Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.

Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.

Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.

Ceigall Jalbehra Shahbad Greenfield Highway Private Limited

Ceigall Southern Ludhiana Bypass Private Limited

Ceigall VRK 12 Private Limited

Ceigall VRK 11 Private Limited

Ceigall Ayodhya Bypass Pvt. Ltd.

Ceigall Northern Ayodhya Bypass Pvt. Ltd.

Ceigall Kanpur Central Bus Terminal Pvt. Ltd.

Ceigall Green Energy MH2 Ltd.

Ceigall Green Energy MP Ltd.

Ceigall Morena Solar Bess Park Ltd

Ceigall Sahebganj Areraj Bettiah Highway Ltd

Velgaon Power Transmission Limited

Ceigall IMC JV

Ceigall Shiva JV

Ceigall PEL JV

III Key Management Personnel (KMP)

Ramneek Sehgal

Vishal Anand

Arun Goyal

Sh. Puneet Singh Narula - Whole Time Director (till 15/03/2025)

Sh. Chitwon Wason - Whole Time Director (w.e.f 04/02/2025)

Gurpreet Kaur

Smt. Anisha Motwani (w.e.f 10/02/2024)

Sh. Sudhir Rao Hoshing - Whole Time Director (w.e.f 01/09/2025)

Director in Holding Company

Director in Holding Company

Director in Holding Company

Director in Holding Company

Director in Holding Company

Director in Holding Company

Director in Holding Company

Director in Holding Company

Details of related party transactions

Sr.No	Particulars	(Amount in Lakhs)			
		Share Capital Infused During the Year	Dividend Paid	Repaid During the Years	Closing as on 31.03.2026
1	Issue of Share Capital				
	-Ceigall India Limited	1.00	-	-	1.00

Note - 16 Reconciliation of Cash flow from financing Activities

Changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes)

Particulars	Year ended March 31, 2026	
	Current Borrowings	Non- current borrowings
Balance of Financial liabilities coming under the financing activities of Cash Flow Statement as at the beginning	-	-
Changes during the year		
a. Changes from financing cash flow	-	-
b. Effect of changes in foreign exchange rates- Gain/Loss	-	-
c. Changes in fair value	-	-
d. Other changes	-	-
Balance of Financial liabilities coming under the financing activities of Cash Flow Statement as at the end	-	-

Note No. 17 There are no pending litigations or demands against the company and thus no contingent liabilities are required to be reported

Note No. 18 Being the first year of operations, comparative figures for the previous year are not available.



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note No. 19 Statement Of Accounting Ratio's

Ratio	Numerator	Denominator	Period ending 31 March 2026	Change	Reason
Current Ratio	Current Assets	Current Liabilities	1.36 Times		
Debt / Equity ratio	Total Debt	Total Equity	N.A.		
Debt Service Coverage Ratio	(Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)	Long term debt (excluding lease liabilities) repaid during the period* + Interest expense	N.A.		
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	N.A.		
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	N.A.		
Trade Receivables Turnover Ratio	Revenue	Average Accounts Receivable	N.A.		
Trade Payables Turnover Ratio	Net purchases of stock in trade	Average Trade Payables	N.A.		
Net Capital Turnover Ratio	Revenue from operations	Working capital	N.A.		
Net profit ratio	Net Profit before tax	Net sales	N.A.		
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	N.A.		

Note No. 20 No transactions to report against following Disclosure requirements are notified by MCA pursuant to amended schedule III :-

- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Willful defaulter
- Utilisation of borrowed funds and share premium
- Borrowings obtained on the basis of security of current assets
- Transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956
- Undisclosed income
- Corporate Social Responsibility
- Crypto Currency or Virtual Currency
- The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There are no amounts that are due to be transferred to the Investor Protection Fund
- During the year, the Company has not surrendered or disclosed any income 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). Accordingly, there are no transaction which are not recorded in the books of accounts.)
- The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current financial year.
- The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The company has not received any fund from any person or entity, including foreign entities (Funding parties) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - directly or indirectly lend or invest in other person 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.

CEIGALL GREEN ENERGY MH1 LIMITED

CIN: U35105PB2025PLC066127



Puneet Sharma
(Director)
DIN: 10888806

Chandan Singh
(Director)
DIN: 10901481

For DATTA SINGLA & CO.
Chartered Accountants
Firm Regn. No. 006185N


Jagdish Mong
Partner
M. No. 099813
UDIN: 26099813WJUOT82278
Place: Chandigarh
Date: 02/05/2026

