

R D V & Associates

Chartered Accountants

Plot No. 479, 1st Floor
Sector 4 Vaishali,
Ghaziabad (U.P.) – 201010
M. +91 9509146733
E. cadheerajgoyal@gmail.com

Independent Auditor's Report

To the Board of Directors of BMD Power Private Limited

Report on the Audit of the Special Purpose Standalone Financial Statements of BMD Power Private Limited

Opinion

We have audited the accompanying Special Purpose Standalone Financial Statements of BMD Power Private Limited ("the Company"), which comprise the Special Purpose Standalone Balance Sheet as at 31 March 2026, the Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Standalone Statement of Changes in Equity and the Special Purpose Standalone Statement of Cash Flows for the year then ended, and notes to the Special Purpose Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as the "Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the basis of preparation set out in Note 2.1(A) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2026, and of its loss, its total comprehensive loss, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Matters

(a) The Company has separately prepared its statutory standalone financial statements for the year ended 31 March 2026 in accordance with Ind AS prescribed under Section 133 of the Act, which were approved by the Board of Directors on 24 April 2026. Those financial statements have been audited by Ashim & Associates, Chartered Accountants (Firm's Registration No. 006064N), the statutory auditors of the Company, who have issued a separate auditor's report dated 24 April 2026 to the members of the Company expressing an unmodified opinion thereon. As stated in Note 2.1(A), the Special Purpose Financial



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Statements are identical to those statutory financial statements, except for their titles and the disclosures in Note 2.1(A) and Note 36 describing the purpose and basis of preparation.

(b) The comparative financial information of the Company for the year ended 31 March 2025 included in the Special Purpose Financial Statements has been extracted from the statutory financial statements of the Company for that year, which were audited by Ashim & Associates FY 2024-25], Chartered Accountants, who expressed an unmodified opinion on those financial statements vide their report dated 12 May 2025.

(c) This report is issued solely for the purpose set out in the "Restriction on Use" section below and is not a report under Section 143 of the Act. Accordingly, we do not report on the matters specified in Section 143(3) of the Act, the Companies (Auditor's Report) Order, 2020 issued under Section 143(11) of the Act, or Rule 11 of the Companies (Audit and Auditors) Rules, 2014.

Our opinion on the Special Purpose Financial Statements is not modified in respect of the above matters.

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

The Board of Directors of the Company is responsible for the preparation of the Special Purpose Financial Statements that give a true and fair view of the state of affairs, the financial performance including other comprehensive income, the changes in equity and the cash flows of the Company in accordance with Ind AS and the basis of preparation set out in Note 2.1(A) to the Special Purpose Financial Statements, and for determining that the basis of preparation is acceptable in the circumstances.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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



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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 Special Purpose Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 the use by management 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 ability of the Company 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 Special Purpose 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose 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) evaluating the effect of any identified misstatements in the Special Purpose Financial Statements.

We communicate with those charged with governance of the Company 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.



R D V & Associates

Chartered Accountants

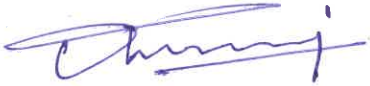
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Restriction on Use

The Special Purpose Financial Statements have been prepared by the management of the Company, on the basis set out in Note 2.1(A), solely for use by the management of Inox Clean Energy Limited ("ICEL") in the preparation of the proforma financial statements of ICEL and for inclusion of the financial information of the Company in the draft red herring prospectus and, as applicable, the red herring prospectus and the prospectus proposed to be filed by ICEL with the Securities and Exchange Board of India, the stock exchanges and the Registrar of Companies, Gujarat at Ahmedabad, and in any other documents in relation to the proposed initial public offering of equity shares of ICEL (collectively, the "Offer Documents"). This report is issued at the request of the Company, is addressed to the Board of Directors of the Company, and is intended solely for the information and use of the Board of Directors of the Company and the management of ICEL for the aforesaid purpose. This report may be made available to the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, and the book running lead managers and their legal counsel appointed in connection with the proposed offer, in each case solely in connection with the Offer Documents. It should not be used, referred to or distributed for any other purpose or to any other person without our prior consent in writing.

R D V & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. We do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **R D V & Associates,**
Chartered Accountants
Firm's Registration No. 006128C



Dheeraj Kumar
Partner
Membership No. 416725



Place: Delhi
Date: 31 August 2026
UDIN: 26416725IOLGJ08115

BMD Power Private Limited
Special Purpose Standalone Balance Sheet as at March 31, 2026

	Note No.	As at March 31, 2026		(₹ in Lakhs) As at March 31, 2025	
Assets					
Non-current assets					
Property, Plant and Equipment	3a		3,006.24		5,049.21
Capital work-in-progress	3b		-		-
Financial Assets					
Other financial assets	4	0.97	0.97	0.91	0.91
Deferred tax assets (Net)	12		-		-
Other non-current assets	5		8.75		128.26
Total Non-current assets			3,015.96		5,178.38
Current assets					
Financial Assets					
Trade receivables	6	124.80		112.63	
Cash and cash equivalents	7	83.50		4.84	
Bank balances other than (iii) above	7	-		-	
Other financial assets	4	13.02	221.32	113.18	230.65
Other current assets	5		131.87		111.87
Total Current assets			353.19		342.52
Total Assets			3,369.15		5,520.90
Equity and Liabilities					
Equity					
Equity Share Capital	8		4,092.05		4,092.05
Other Equity	9		(1,172.40)		(333.73)
Total equity			2,919.66		3,758.33
Liabilities					
Non-current liabilities					
Financial Liabilities					
Other financial liabilities		-	-	-	-
Deferred tax liabilities (Net)	12		-		-
Total Non-current liabilities			-		-
Current liabilities					
Financial Liabilities					
Borrowings	10a	417.90		555.35	
Trade payables	14				
- Dues of micro enterprises and small enterprises		-		-	
- Dues of creditors other than micro enterprises and small enterprises		-		34.22	
Other financial liabilities	11	28.35	446.25	1,145.15	1,734.72
Other current liabilities	13		3.25		4.01
Current tax liabilities	15		-		23.84
Total Current liabilities			449.50		1,762.57
Total Equity and Liabilities			3,369.15		5,520.90

Accompanying notes form an integral part of the special purposed financial statements
As per our report of even date

For R D V & Associates
Chartered Accountants
Firm Regn. No. 006128C

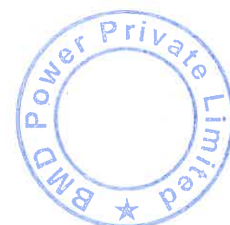

Dheeraj Kumar
Partner
M. No. 416725
Place: Delhi
Date: 31-08-2026



For and on behalf of the Board of Directors of
BMD Power Private Limited


Chandra Shekhar Mani Tripathi
Director
DIN 11499352


Jaymin Mukeshbhai
Director
DIN 10786887



BMD Power Private Limited
Special Purpose Standalone Statement of profit and loss for the year ended March 31, 2026

(₹ in Lakhs)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	16	1,338.74	1,150.05
Other income	17	96.39	173.99
Total Income		1,435.13	1,324.04
Expenses			
Cost of materials consumed		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	0.00
Employee benefit expenses		-	-
Finance cost	18	96.10	299.17
Depreciation, amortization and impairment expenses	19	483.65	350.03
Other expenses	20	1,765.05	349.90
Total expenses		2,344.80	999.10
Profit / (Loss) before exceptional items and tax		(909.67)	324.95
Exceptional items		-	-
Profit/(Loss) before tax		(909.67)	324.95
Tax Expense			
Current tax	21	-	71.00
Adjustment of tax relating to earlier periods	21	(71.00)	(128.92)
Deferred tax	21	-	(112.15)
Profit/(Loss) for the year		(838.67)	495.02
Other comprehensive income	22		
A Items that will not be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss		-	-
B Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income / (loss) for the year		0.00	-
Total comprehensive income / (loss) for the year		(838.67)	495.02
Earnings / (Loss) per equity share of ₹ 10/- each	23		
Basic (in ₹)		(2.05)	1.21
Diluted (in ₹)		(2.05)	1.21

Accompanying notes form an integral part of the special purpos financial statements

As per our report of even date

For R D V & Associates

Chartered Accountants

Firm Regn. No. 006128C


Dheeraj Kumar
Partner

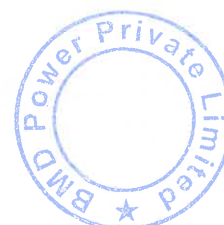
M. No. 416725

Place: Delhi

Date: 31-08-2026

For and on behalf of the Board of Directors of
BMD Power Private Limited


Chandra Shekhar Mani Tripathi
Director
DIN 11499352

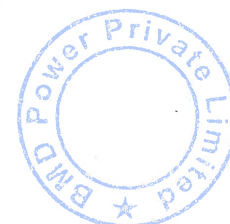
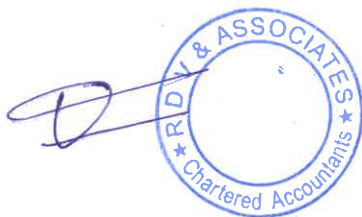

Jaymin Mukeshbhai Gandhi
Director
DIN 10786887


BMD Power Private Limited

Special Purpose Standalone statement of cash flow for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flows from operating activities		
Profit / (loss) before tax	(909.67)	324.95
Adjustments for:		
Depreciation, amortization and impairment expenses	483.65	350.03
Impairment of Property, Plant and Equipment (Refer Note No. 33)	1,559.31	-
Net (gain) / loss on sale of investments	-	(478.60)
Fair value (gain) / loss on investments at FVTPL	-	445.61
Provision written back	(92.73)	(0.50)
Interest paid	96.10	299.17
Interest income	(2.70)	(1.04)
Income distributed by fund	-	(137.86)
Dividend income from investments	-	(1.60)
Operating profit / (loss) before working capital changes	1,133.96	800.16
Movements in working capital:		
(Increase) / decrease in trade receivables	(12.17)	9.43
(Increase) / decrease in financial assets	100.16	164.87
(Increase) / decrease in other assets	102.30	(24.66)
Increase / (decrease) in trade payables (Excluding non-cash transfer to SFA Refer Note No. 10d)	(34.22)	0.61
Increase / (decrease) in financial liabilities	(83.63)	(23.76)
Increase / (decrease) in other liabilities	91.97	(6.18)
Cash generated from/(used in) Operations before tax	1,298.37	920.47
Direct taxes paid	44.38	(30.11)
Net cash flows from / (used in) operating activities	1,342.75	890.36
B Cash flows from investing activities		
(Acquisition) / Sale of investments	-	2,228.61
(Investment in) / Maturity of bank deposits	(0.06)	(0.06)
Interest received	2.70	1.04
Income distributed by fund	-	137.86
Dividend received	-	1.60
Net cash flows from / (used in) investing activities	2.64	2,369.05
C Cash flows from financing activities		
Repayment of term borrowings	-	(885.67)
Loans taken / (repaid)	(137.45)	(160.68)
Interest paid (including interest towards lease liabilities)	(1,129.28)	(2,235.33)
Net cash flows from / (used in) financing activities	(1,266.73)	(3,281.68)
Net increase / (decrease) in cash and cash equivalents	78.66	(22.28)
Opening cash and cash equivalents	4.84	27.12
Closing cash and cash equivalents	83.50	4.84



BMD Power Private Limited**Special Purpose Standalone statement of cash flow for the year ended March 31, 2026**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Notes		
Components of cash and cash equivalents		
Cash on hand	0.26	0.27
Balances with banks		
In current and cash credit accounts	44.24	4.57
Deposit accounts with original maturity of less than three months	39.00	-
- Cheques, Draft on Hand	-	-
Total	83.50	4.84

As per our report of even date

For R D V & Associates

Chartered Accountants

Firm Regn. No. 006128C



Dheeraj Kumar

Partner

M. No. 416725

Place: Delhi

Date: 31-08-2026

For and on behalf of the Board of Directors of

BMD Power Private Limited

A handwritten signature in blue ink.

Chandra Shekhar Mani Tripathi

Director

DIN 11499352

A handwritten signature in blue ink.

Jaymin Mukeshbhai Gandhi

Director

DIN 10786887



BMD Power Private Limited**Special Purpose Standalone statement of changes in equity for the year ended March 31, 2026****A Equity share capital**

(₹ in Lakhs)

Current reporting period	Total
Balance as at 1st April, 2025	4,092.05
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April, 2025	4,092.05
Changes in equity share capital during the year	-
Balance as at 31st March, 2026	4,092.05
Previous reporting period	Total
Balance as at 1st April, 2024	4,092.05
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April, 2024	4,092.05
Changes in equity share capital during the year	-
Balance as at 31st March, 2025	4,092.05

Refer Note No. 8

B Other equity

(₹ in Lakhs)

	Securities Premium	General Reserve	Retained earnings	Capital Reserve (On Merger)	Total
Balance as at 1st April, 2025	-	-	(112.68)	(221.05)	(333.73)
Changes in accounting policies or prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2025	-	-	(112.68)	(221.05)	(333.73)
Profit for the year	-	-	(838.67)	-	(838.67)
Other comprehensive income (net of tax) * 22	-	-	-	-	-
Total comprehensive income for the year	-	-	(838.67)	-	(838.67)
Balance as at 31st March, 2026	-	-	(951.35)	(221.05)	(1,172.40)
Balance as at 1st April, 2024	-	-	(607.69)	(221.05)	(828.74)
Changes in accounting policies or prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2024	-	-	(607.69)	(221.05)	(828.74)
Profit for the year	-	-	495.02	-	495.02
Other comprehensive income (net of tax) * 22	-	-	-	-	-
Total comprehensive income for the year	-	-	495.02	-	495.02
Balance as at 31st March, 2025	-	-	(112.68)	(221.05)	(333.73)

Nature and purpose of Reserves**Retained Earnings**

Balance of retained earnings consist of surplus retained from earned profit after payment of dividend. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Capital Reserve (On Merger)

Balance of Capital Reserve represents the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and reserves over the purchase consideration

As per our report of even date

For R D V & Associates

Chartered Accountants

Firm Regn. No. 006128C

For and on behalf of the Board of Directors of

BMD Power Private Limited

Dheeraj Kumar

Partner

M. No. 416725

Place: Delhi

Date: 31-08-2026

Chandra Shekhar Mani Tripathi

Director

DIN 11499352

Jaymin Mukeshbhai Gandhi

Director

DIN 10786887



BMD Power Private Limited

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

1 Company overview

BMD Power Private Limited (the "Company") is a wholly owned subsidiary Of BMD Private Limited. The Company is a private limited company incorporated and domiciled in India and has its registered office at Haryana, India.

The principal business of the Company is to engage in business of generation and sale of electricity from renewable sources, comprising of operating Wind power generation assets. Power generated is being sold under long term sale agreements to state distribution companies.

2 Material accounting policy information

2.1 Basis of preparation

A Basis of preparation and purpose of the special purpose financial statements

The special purpose financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 (the 'Act').

(i) Statutory financial statements

The Company has prepared its standalone financial statements for the year ended March 31, 2026 in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act (the 'Statutory Financial Statements'). The Statutory Financial Statements were approved by the Board of Directors at its meeting held on April 24, 2026 and have been audited by Ashim & Associates, Chartered Accountants 006064N, the statutory auditors of the Company appointed under Section 139 of the Act, who have issued an unmodified opinion thereon vide their report dated April 24, 2026.

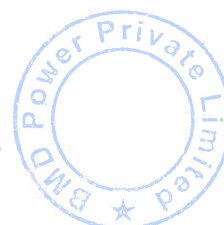
(ii) Purpose of the special purpose financial statements

These special purpose standalone financial statements comprise the Special Purpose Standalone Balance Sheet as at March 31, 2026, the Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Standalone Statement of Changes in Equity and the Special Purpose Standalone Statement of Cash Flows for the year then ended, and the notes thereto, including material accounting policy information and other explanatory information (together, the 'Special Purpose Financial Statements'). They have been prepared by the management of the Company solely for use by the management of Inox Clean Energy Limited ('ICEL') (a) in the preparation of the proforma financial statements of ICEL, and (b) for inclusion of the financial information of the Company in the draft red herring prospectus and, as applicable, the red herring prospectus and the prospectus proposed to be filed by ICEL with the Securities and Exchange Board of India, the stock exchanges and the Registrar of Companies, Gujarat at Ahmedabad, and in any other documents in relation to the proposed initial public offering of equity shares of ICEL (collectively, the 'Offer Documents') (together, the 'Purpose'). They are intended for use only by the Board of Directors of the Company and the management of ICEL in connection with the Purpose.

(iii) Basis of preparation

The Special Purpose Financial Statements have been prepared from, and are identical to, the Statutory Financial Statements. No adjustment has been made to the recognition, measurement, presentation or disclosure of any amount included in the Statutory Financial Statements. The only differences are the description 'Special Purpose' in the titles of the statements and notes, and the disclosures in this Note 2.1(A) and in Note 36, which describe the purpose and basis of preparation.

Accordingly, the Special Purpose Financial Statements have been prepared in accordance with Ind AS and the presentation requirements of Division II of Schedule III to the Act, as applied in the Statutory Financial Statements, using the accounting policies set out in Notes 2.2 to 2.14.



BMD Power Private Limited

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

(iv) Comparative information

The comparative financial information for the year ended March 31, 2025 has been extracted from the audited statutory financial statements of the Company for that year, which were audited by Ashim & Associates, Chartered Accountants, who issued an unmodified opinion thereon vide their report dated 24 April 2026.

(v) Events after the reporting period

The Statutory Financial Statements were approved by the Board of Directors on April 24, 2026. The Special Purpose Financial Statements have been approved by the Board of Directors on August 31, 2026. Management has evaluated events after the reporting period up to August 31, 2026, being the date of approval of the Special Purpose Financial Statements. No event has occurred between April 24, 2026 and August 31, 2026 that requires adjustment to, or disclosure in, the Special Purpose Financial Statements, and accordingly the amounts and disclosures in the Statutory Financial Statements have not been updated.

(vi) Restriction on use

The Special Purpose Financial Statements are not the general purpose financial statements of the Company under the Act and do not replace the Statutory Financial Statements, which remain the financial statements of the Company for all purposes of the Act, including adoption by the members and filing with the Registrar of Companies. The Special Purpose Financial Statements may not be suitable for any purpose other than the Purpose and should not be used, referred to or distributed for any other purpose.

B Functional and presentation currency

The special purpose financial statements are presented in Indian Rupees ('INR') which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

C Basis of measurement

The special purpose financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value.

D Use of estimates

The preparation of the special purpose financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the special purpose financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these special purpose financial statements have been disclosed later in this Note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the special purpose financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the special purpose financial statements.

E Current versus non-current classification

All assets and liabilities have been classified as current or non-current. Based on the nature of products and activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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



BMD Power Private Limited

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

F Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

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 and the Company has access to the principal or the most advantageous market.

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 special purpose 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 (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or

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

For assets and liabilities that are recognised in the special purpose 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

G Recent accounting pronouncements

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

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

In August 2025, MCA notified amendments to:

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



BMD Power Private Limited

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

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

2.2 REVENUE RECOGNITION

a) Revenue from operations

The Company earns revenue primarily from sale of renewable energy.

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.

Sale of Power

Revenue from generation of power is recognised, when production output is delivered to the power network, on the basis of billable electricity and includes unbilled revenues accrued up to the end of the accounting year. Revenue from generation based incentive is recognised as revenue at the time when the related power is generated.

Contract balances

• Contract assets

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

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

• Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of the consideration is due. Refer to accounting policies of financial assets in section financial instruments.

• Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Use of significant judgements in revenue recognition

• The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, delivery to the customer, etc.



BMD Power Private Limited

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

- Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts and price concessions. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

b) Other income

Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

2.3 PROPERTY, PLANT AND EQUIPMENT

Freehold Land is carried at historical cost.

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

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, on pro-rata basis, using the straight-line method.

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

i) Estimated useful lives of the assets are as follows:

Plant and Machinery (Power) – 22 years

Data processing equipment – 3 to 6 years

Management believes that the useful lives as given above, best represent the period over which these assets are expected to be used.



2.4 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

a) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investments which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value, excluding dividends, recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

iii) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

De-recognition

The Company derecognizes a financial asset when the contractual rights to receive the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026****Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

The measurement Of financial liabilities depends on their classification, as described below:

i) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

ii) Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss.



c) Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

e) Offsetting of financial instruments

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

2.5 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

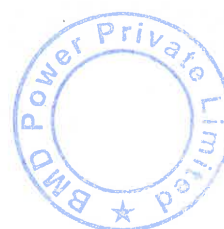
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the Statement of profit and loss. For impairment of assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

2.6 INCOME TAXES

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income, in which case, the current and deferred tax are also recognised directly in equity or in other comprehensive income respectively.



a) Current tax

Current tax comprises the expected tax payable on the taxable profit for the year and any adjustment to the tax payable or receivable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income and tax credits computed for the Company, in accordance with applicable tax rates (and tax laws), enacted or substantively enacted by the reporting date, of the respective jurisdiction where it operates.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of goodwill or assets or liabilities in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- Temporary differences related to investments in subsidiaries, associates and interests in joint ventures, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that the timing differences will not reverse in the foreseeable future; and

Deferred tax assets are recognised for all deductible temporary differences, carried forward tax credits and any tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax liabilities and assets and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.7 PROVISIONS

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.



BMD Power Private Limited

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

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.8 EARNINGS PER SHARE

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the special purpose financial statements by the Board of Directors.

2.9 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.10 BORROWING COSTS

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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

2.12 EXCEPTIONAL ITEMS

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.



2.13 USE OF ESTIMATES AND JUDGEMENTS

In the course of applying the policies outlined above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making assumption and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The amount of tax payable in respect of any period is dependent upon the interpretation of the relevant tax rules. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the special purpose financial statements.

Fair value measurements

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In case where level 3 inputs are applied, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Insurance claims

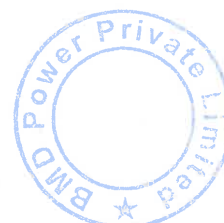
Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

2.14 KEY SOURCES OF ESTIMATION UNCERTAINTIES

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial years are described below. The Company based its assumptions and estimates on parameters available when the special purpose financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Useful lives and residual value of property, plant and equipment

Management reviews the useful lives and residual values of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.



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

b) Impairment of property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of assets.

c) Deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets.

d) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

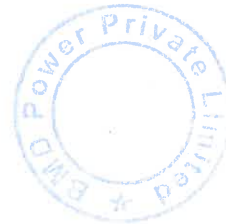


BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026**

(₹ in Lakhs)

3a Property, plant and equipment

Particulars	Land-Freehold	Power plants	Office equipments	Total
Gross carrying amount				
As at April 1, 2024	350.00	8,326.24	0.49	8,676.73
Additions	-	-	-	-
Deductions/Disposals	-	-	-	-
Balance at March 31, 2025	350.00	8,326.24	0.49	8,676.73
Balance at April 1, 2025	350.00	8,326.24	0.49	8,676.73
Additions	-	-	-	-
Deductions/Disposals	-	-	-	-
Balance at March 31, 2026	350.00	8,326.24	0.49	8,676.73
Accumulated Depreciation				
As at April 1, 2024	-	3,277.26	0.23	3,277.49
Depreciation for the year	-	349.87	0.16	350.03
Deductions/Disposals	-	-	-	-
Balance at March 31, 2025	-	3,627.13	0.39	3,627.52
Balance at April 1, 2025	-	3,627.13	0.39	3,627.52
Depreciation for the year	-	483.55	0.10	483.65
Deductions/Disposals	-	-	-	-
Impairment Loss (Refer Note No. 33)	-	1,559.31	-	1,559.31
Balance at March 31, 2026	-	5,670.00	0.49	5,670.49
Net carrying amount				
Balance at March 31, 2025	350.00	4,699.11	0.10	5,049.21
Balance at March 31, 2026	350.00	2,656.24	-0.00	3,006.24



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026**

(₹ in Lakhs)

4 Other financial assets

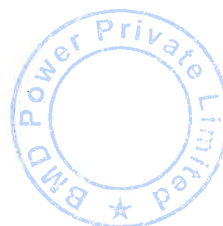
	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered Good (unless otherwise stated)				
Other receivables *			13.02	113.18
Bank balances with more than 12 month maturity \$	0.97	0.91		
	-			
	0.97	0.91	13.02	113.18
\$ Lien with banks / government depts	0.97	0.91		

5 Other assets

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered good (unless otherwise stated)				
Advances to vendors			-	82.26
Prepayments			9.57	29.61
Security Deposits	8.75	8.75	-	-
Direct taxes refundable (net of provisions)	-	119.51	122.30	-
	8.75	128.26	131.87	111.87

Note:

Direct taxes refundable represent amounts recoverable from the Income Tax Department for various assessment years. Company has filed for rectification where required



6 Trade receivables

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured	-	-	124.80	112.63
Trade Receivables which have significant increase in Credit Risk	-	-	-	-
Trade Receivables - credit impaired	-	-	-	-
Expected credit loss allowance	-	-	124.80	112.63
	-	-	124.80	112.63
	-	-	124.80	112.63

Trade receivables ageing schedule

As at March 31, 2026

	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than six months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	35.46	89.33	-	-	-	-	-	124.80
Undisputed - which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-	-
	35.46	89.33	-	-	-	-	-	124.80

Trade receivables ageing schedule

As at March 31, 2025

	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than six months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	40.37	72.27	-	-	-	-	-	112.63
Undisputed - which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-	-
	40.37	72.27	-	-	-	-	-	112.63

- i) In respect of receivables pertaining to sale of power, credit risk is limited due to the fact that the entire customer base consists of Central/ State government owned entities
ii) Trade receivables are non-interest bearing and payments are generally due within 60 to 75 days

7 Cash and cash equivalents

	Current	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balance with banks		
On current accounts	44.24	4.57
Deposit accounts with original maturity of less than three months	39.00	-
Cash on hand	0.26	0.27
Total	83.50	4.84
Bank balances other than cash and cash equivalents		
Balance with banks		
Term deposits	-	-
Total	-	-



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026**

(₹ in Lakhs)

8 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
4,60,00,000 (PY : 4,60,00,000) Equity Shares of ₹ 10 each	4,600.00	4,600.00
Issued, subscribed and fully paid up		
409,20,455 (PY : 409,20,455) Equity Shares of ₹ 10 each	4,092.05	4,092.05
	4,092.05	4,092.05

Notes:

- (i) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	2025-26		2024-25	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the commencement of the period	4,09,20,500	4,092.05	4,09,20,500	4,092.05
Add: Issued during the year				
At the end of the period	4,09,20,500	4,092.05	4,09,20,500	4,092.05

- (ii) Terms and right attached with equity shares:

The Company has only one class of equity shares, having a par value of ₹10 each. Each holder of the equity share is entitled to one vote per share. There is no restrictions attached to any equity shares. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- (iii) Shares held by holding/ultimate holding company (i.e., parent of the Group) and/or their subsidiaries/associates

Names	As at March 31, 2026		As at March 31, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
BMD Private Limited	4,09,20,500	4,092.05	4,09,20,500	4,092.05
	4,09,20,500	4,092.05	4,09,20,500	4,092.05

- (iv) Shares in the Company held by each shareholder holding more than 5% are as under:

Names	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of shares held	Number of shares	% of shares held
BMD Private Limited	4,09,20,500	100%	4,09,20,500	100%



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026**

- v) Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of five years immediately preceding the balance sheet date

	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Number of fully paid up equity shares allotted pursuant to scheme of amalgamation			1,84,20,455		

- (vi) Disclosure of Shareholding of Promoters

Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the year
	Number of shares	% of shares held	Number of shares	% of shares held	
BMD Private Limited	4,09,20,500	100%	4,09,20,500	100%	-

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	Number of shares	% of shares held	Number of shares	% of shares held	
BMD Private Limited	4,09,20,500	100%	4,09,20,500	100%	-



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026**

(₹ in Lakhs)

9 Other equity

	As at March 31, 2026	As at March 31, 2025
Capital Reserve (On Merger)		
Balance at the beginning of the year	(221.05)	(221.05)
Add: Pursuant to the scheme of amalgamation (refer Note 33)	-	-
Deduction during the year		
Balance at the end of the year	(221.05)	(221.05)
Balance of Capital Reserve represents the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and reserves over the purchase consideration		
Retained Earnings		
Balance at the beginning of the year	(112.68)	(607.69)
Addition during the year	(838.67)	495.02
Add/ (Less):		
Remeasurements of the defined benefit plans through OCI	-	-
Transfer to General Reserve	-	-
Balance at the end of the year	(951.35)	(112.68)
Balance of retained earnings consist of surplus retained from earned profit after payment of dividend. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.		
	(1,172.40)	(333.73)

Details of dividend proposed and paid**Dividend proposed : Nil**

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

10a Borrowings (Current)

	As at March 31, 2026	As at March 31, 2025
Borrowings (continued)		
Secured		
Current maturities of long-term debt	-	-
Unsecured		
From holding company	-	555.35
From corporate	417.90	-
	417.90	555.35
Total	417.90	555.35
The above amount includes		
Secured Borrowings	-	-
Unsecured borrowings	417.90	555.35
Total	417.90	555.35

Unsecured loan from corporate carries interest @ 9% p.a. This is intended as a short term loan with no repayment date stipulated. As per loan agreement, lender shall convert the loan into equity shares of the borrower on or before the repayment date. The terms of such conversion including the conversion ratio shall be discussed and agreed between the parties at the relevant point in time.

10b Reconciliation of liabilities from financing activities

	Note No	As at March 31, 2026	As at March 31, 2025
Current borrowings	10a	417.90	555.35
		417.90	555.35
	Non-current borrowings	Current borrowings	Total
As at March 31, 2024	245.67	1,356.03	1,601.70
Current maturities of long-term debt adjusted	640.00	(640.00)	
Cash flows	(885.67)	(160.68)	(1,046.36)
As at March 31, 2025	0.00	555.35	555.34
Current maturities of long-term debt adjusted	-	-	
Cash flows	-	(137.45)	(137.45)
As at March 31, 2026	0.00	417.90	417.90



BMD Power Private Limited
Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026

(₹ in Lakhs)

11 Other financial liabilities

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest payable to others			5.29	-
Interest payable to related parties			-	1,038.47
Other payables			23.06	106.68
Total	-	-	28.35	1,145.15

12 Deferred tax assets / liabilities (net)
12a Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment and investment property			361.71	778.85
Unabsorbed tax losses and depreciation	(361.71)	(778.85)		
Deferred tax (assets) / liabilities	(361.71)	(778.85)	361.71	778.85
Offsetting of deferred tax assets and deferred tax liabilities	361.71	778.85	(361.71)	(778.85)
Net deferred tax (assets) liabilities	-	-	-	-

	Opening	Recognized in P&L	Utilized during the year	Recognized in OCI	As at March 31, 2026
12b Movement of deferred tax during the year ended March 31, 2026					
Deferred tax assets					
Unabsorbed tax losses and depreciation	778.85	(417.14)			361.71
Unused tax credit (MAT credit entitlement)	-	-			-
	778.85	(417.14)	-	-	361.71
Deferred tax liabilities					
Property, plant and equipment	778.85	(417.14)		-	361.71
	778.85	(417.14)	-	-	361.71
Net deferred tax liability (b)-(a)	-	-	-	-	-

	Opening	Recognized in P&L	Utilized during the year	Recognized in OCI	As at March 31, 2025
12c Movement of deferred tax during the year ended March 31, 2025					
Deferred tax assets					
Unabsorbed tax losses and depreciation	765.04	13.82	-		778.85
	765.04	13.82	-	-	778.85
Deferred tax liabilities					
Property, plant and equipment	765.04	13.82	-	-	778.85
Investments at FVTPL	112.15	(112.15)			-
	877.19	(98.33)	-	-	778.85
Net deferred tax liability (b)-(a)-©	112.15	(112.15)	-	-	-

12d Unrecognised deferred tax assets

	As at March 31, 2026	As at March 31, 2025
Unabsorbed depreciation *	130.00	90.00
	130.00	90.00

Note:

* Unrecognised deferred tax assets on account of unabsorbed depreciation do not have an expiry



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026**

(₹ in Lakhs)

13 Other liabilities

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	-	-	3.25	4.01
Total	-	-	3.25	4.01



BMD Power Private Limited

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

(₹ in Lakhs)

14 Trade payables

	Current	
	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Total outstanding dues of micro and small enterprises (refer note 29)	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	34.22
Total	-	34.22

Trade payables ageing schedule

As at March 31, 2026

Outstanding for following periods from due date of payment

	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-

Trade payables ageing schedule

As at March 31, 2025

Outstanding for following periods from due date of payment

	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-	-
Others	-	34.22	-	-	-	34.22
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	34.22	-	-	-	34.22

15 Current tax liabilities

	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for tax	-	23.84
Total	-	23.84



BMD Power Private Limited
Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026

(₹ in Lakhs)

16 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contracts with Customers		
Sale of Power		
Wind	1,298.02	1,102.57
A	1,298.02	1,102.57
Other Operating Revenues;		
Generation based incentives	40.72	47.48
B	40.72	47.48
Revenue From Operations	A + B	1,338.74
		1,150.05

Notes:

(a) For disclosures under Ind AS 115 - Revenue from Contracts with Customers', refer Note 2.2, on revenue recognition, of Significant Accounting Policies and Note No. 27

17 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on financial assets at amortized cost		
From others	2.70	1.04
Dividend income		
From investments measured at FVTPL	-	1.60
Other non-operating income		
Net gain / (loss) on sale of investments	-	478.60
Fair value gain / (loss) on investments at FVTPL	-	(445.61)
Income distributed by fund	-	137.86
Provision written back	92.73	0.50
Misc. receipts	0.96	-
Total	96.39	173.99

18 Finance cost

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost		
Term loans	-	58.69
Others	96.10	240.48
Other borrowing costs (including pre-closure charges)	-	-
Total	96.10	299.17



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026**

(₹ in Lakhs)

19 Depreciation and amortization

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Property, Plant & Equipment			
Depreciation	3a	483.65	350.03
Total		483.65	350.03

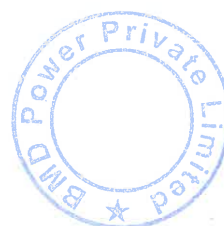
20 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Repairs & maintenance		
Plant & machinery	151.57	293.17
Lease rentals *	0.04	-
Insurance	19.25	19.74
Rates and taxes, excluding taxes on income	2.65	2.65
Legal, professional & consultancy expenses	24.77	17.97
Impairment of Property, Plant and Equipment (Refer Note No. 33)	1,559.31	-
Other miscellaneous expenses	7.46	16.37
Total	1,765.05	349.90

* Represents lease rentals for short term leases

Other expenses include following payments to the statutory auditors

	Year ended March 31, 2026	Year ended March 31, 2025
Auditors remuneration		
Statutory audit	0.60	0.60
Other certifications	0.52	1.61
	1.12	2.21



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026**

(₹ in Lakhs)

21 Income tax**a) Profit & loss section**

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	-	71.00
In respect of prior years	(71.00)	(128.92)
Deferred tax		
In respect of the current year	-	(112.15)
Attributable to changes in tax rates	-	-
Total income tax expense recognised	(71.00)	(170.07)

b) OCI section

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Deferred tax		
Total income tax recognised in other comprehensive income	-	-

c) Reconciliation of effective tax rate

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	(909.67)	324.95
Enacted tax rates in India	25.17%	25.17%
Tax using the Company's domestic tax rate	(228.94)	81.78
Related to earlier years	(71.00)	(128.92)
Expenses / (income) not deductible / considered for tax purpose	-	(112.15)
Others	228.94	(10.78)
	(71.00)	(170.07)

22 Components of other comprehensive income (OCI)

	Year ended March 31, 2026	Year ended March 31, 2025
i) Items that will not be reclassified to profit or loss	-	-
ii) Items that will be reclassified to profit or loss	-	-



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026****23 Earning per share**

		Year ended March 31, 2026	Year ended March 31, 2025
Numerator			
Profit attributable to equity holders for basic EPS	(₹ In Lakhs)	(838.67)	495.02
Effect of dilution:		-	-
Profit attributable to equity holders for diluted EPS	(₹ In Lakhs)	(838.67)	495.02
Denominator			
Weighted average number of Equity shares for basic EPS *		4,09,20,455	4,09,20,455
Effect of dilution:		-	-
Weighted average number of Equity shares for diluted EPS		4,09,20,455	4,09,20,455
Earning Per Share - Basic (₹)		(2.05)	1.21
Earning per share - Diluted (₹)		(2.05)	1.21
Face value per share (₹)		10	10

Note:

- i) Potential equity options exist in the form of right of lender of unsecured loan to convert the loan into equity shares of the borrower on or before the repayment date. The terms of such conversion including the conversion ratio shall be discussed and agreed between the parties at the relevant point in time. For the current year, diluted earnings per share is the same as the basic calculation, as the inclusion of any equity options would be anti dilutive, but these options could be dilutive in future



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026****24 Contingent liabilities & commitments (to the extent not provided for)**

		(₹ in Lakhs)	
		As at March 31, 2026	As at March 31, 2025
A	Contingent liabilities		
i)	Claims against the Company not acknowledged as debts	-	-
B	Commitments		
i)	Estimated Value of contracts remaining to be executed on capital accounts and not provided for	-	-

- 25** The response to letters sent requesting confirmation of balances has been insignificant. In the management's opinion, adjustments on reconciliation of the balances, if any required, will not be material in relation to the financial statements of the Company and the same will be adjusted in the financial statements as and when the confirmations are received and reconciliations completed

26 Segment information

Business segments have been identified based on the nature and class of products and services, assessment of differential risks and returns. Accordingly, company is a single segment company operating in business of power generation and disclosure requirements as contained in Ind AS- 108 'Operating Segments' are not required in the Standalone financial statements. However, the disclosure has been made in the Consolidated Financial Statements

Significant customers

Entire revenue of the Company is from sale of electricity to a single customer



BMD Power Private Limited
Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026
27 Revenue from contracts with customers
a Disaggregation of revenue from contracts with customers

Set out below is the disaggregation of the group's revenue from contracts with customers:

(₹ in Lakhs)

Segment	Year ended March 31, 2026		Year ended March 31, 2025	
	Power	Total	Power	Total
Primary geographical markets				
India	1,298.02	1,298.02	1,102.57	1,102.57
Outside India	-	-	-	-
Total	1,298.02	1,298.02	1,102.57	1,102.57
Major goods / service lines				
Yarn	-	-	-	-
Fabrics	-	-	-	-
Others	-	-	-	-
Wind power	1,298.02	1,298.02	1,102.57	1,102.57
Solar power	-	-	-	-
Job charges	-	-	-	-
Total	-	1,298.02	-	1,102.57
Timing of revenue recognition				
At a point in time	-	1,298.02	-	1,102.57
Over time	-	-	-	-
Total	-	1,298.02	-	1,102.57

b Assets and liabilities related to contracts with customers

The group has recognised the following assets and liabilities related to contracts with customers:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Current contract assets - Unbilled receivables	35.46	40.37
Loss allowance	-	-
Total current contract assets	35.46	40.37
Contract liabilities	-	-
Total current contract liabilities	-	-

Significant changes in contract assets and liabilities

For change in contract assets, Refer note 6

c Reconciliation of revenue recognized with the contracted price

(₹ in Lakhs)

Contracted price	1,298.02	1,102.57
Variable consideration components (Net)	-	-
Revenue recognised	1,298.02	1,102.57



BMD Power Private Limited

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

28 Related party disclosure

A Related parties

Parent

BMD Private Limited

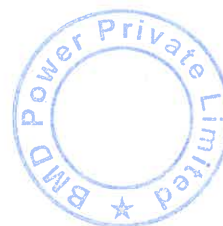
Fellow Subsidiaries

Agarwal Trademart Private Limited



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026****28 Related party disclosure**

		(₹ in Lakhs)
	Year ended March 31, 2026	Year ended March 31, 2025
B Details of transactions		
Parent		
Interest paid		
BMD Private Limited	90.23	240.48
Sale of investments		
BMD Private Limited	-	634.55
C Balances outstanding		
Parent		
Loans payable		
BMD Private Limited	-	555.35
Interest payable		
BMD Private Limited	-	1,038.47



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026**

(₹ in Lakhs)

29 The micro, small and medium enterprises development (MSMED) Act, 2006

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
a) The amount remaining unpaid to any supplier at the end of each accounting year		
i) Principal	-	-
ii) Interest	-	-
b) Amount of payments made to suppliers beyond the appointed day during the year		
i) Principal	-	-
ii) Interest	-	-
c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid at the end of the year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026****30 Financial instruments - Fair values and risk management****A Financial instruments by category**

The carrying value and fair value of financial instruments by categories is as follows:

i) As at March 31, 2026

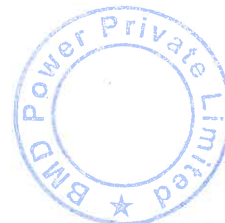
(₹ in Lakhs)

Particulars	Note	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
Financial assets						
Cash and cash equivalents	7	83.50	-	-	83.50	83.50
Trade receivables	6	124.80	-	-	124.80	124.80
Other financial assets	4	13.99	-	-	13.99	13.99
Total		222.29	-	-	222.29	222.29
Financial liabilities						
Borrowings	, 10a	417.90			417.90	417.90
Other financial liabilities	11	28.35	-	-	28.35	28.35
Total		446.25	-	-	446.25	446.25

ii) As at March 31, 2025

(₹ in Lakhs)

Particulars	Note	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
Financial assets						
Cash and cash equivalents	7	4.84			4.84	4.84
Trade receivables	6	112.63			112.63	112.63
Other financial assets	4	114.09			114.09	114.09
Total		231.56	-	-	231.56	231.56
Financial liabilities						
Borrowings	, 10a	555.35			555.35	555.35
Trade payables	14	34.22	-	-	34.22	34.22
Other financial liabilities	11	1,145.15	-	-	1,145.15	1,145.15
Total		1,734.72	-	-	1,734.72	1,734.72



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026****30 Financial instruments - Fair values and risk management****A Financial instruments by category**

The carrying value and fair value of financial instruments by categories is as follows:

B Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the financial instruments have been classified into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lakhs)

Particulars	Note	As at March	Fair value hierarchy		
		31, 2026	Level 1	Level 2	Level 3
Assets					
Measured at FVTPL - Recurring Fair Value Measurements					

(₹ in Lakhs)

Particulars	Note	As at March	Fair value hierarchy		
		31, 2025	Level 1	Level 2	Level 3
Assets					
Measured at FVTPL - Recurring Fair Value Measurements					

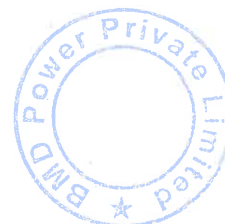
Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognised in the financial statements approximate their fair values

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026****30 Financial instruments - Fair values and risk management****A Financial instruments by category**

The carrying value and fair value of financial instruments by categories is as follows:

C Reconciliation of changes in fair value measurement, assets**Year ended March 31, 2026**

(₹ in Lakhs)

Nature of asset	Opening	Purchase	Sales	FV Change	As at March 31, 2026
Alternative Investment Funds	-0.00				-0.00
Fixed Maturity Plans	-	-	-	-	-
Debentures	-	-			-
Equity Instruments (ST)	-0.00	-			(0.00)
Preference Shares	-	-	-	-	-
Investment trusts	-0.00	-			(0.00)
Mutual Funds	-0.00	-			-0.00
Total					

Year ended March 31, 2025

(₹ in Lakhs)

Nature of asset	Opening	Purchase	Sales	FV Change	As at March 31, 2025
Alternative Investment Funds	824.64	(75.53)	(516.86)	(232.25)	-0.00
Fixed Maturity Plans	-				-
Debentures	-				-
Equity Instruments	422.99	34.08	(390.88)	(66.19)	-0.00
Preference Shares					-
Investment trusts	66.98		(58.88)	(8.11)	-0.00
Mutual Funds	881.00		(741.94)	(139.06)	-0.00
Total				(445.61)	

Fair value change has been disclosed in statement of profit & loss under the heading - Fair value gain / (loss) on investments at FVTPL



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026****30 Financial instruments - Fair values and risk management****C Financial risk management**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the market condition and Company's Activities.

The Company's Board of Directors oversees how management monitors compliances with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risks faced by the Company.

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

(i) Market Risk:

Market risk is the risk that changes in the market prices such as foreign currency risk, interest risk, equity price and commodity prices. The market risk will affect the company's income or value of its holding of financial instruments. The objective of the market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(ii) Foreign currency risk

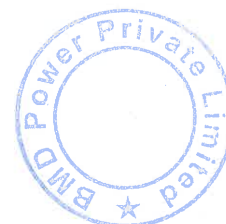
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not exposed to any foreign currency risk as there is no material transactions in foreign currency. Hence, no further disclosure is required under this section.

(iii) 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.

At the reporting date the interest rate profile of the Company's variable interest bearing financial instrument was as follows:

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Variable rate instruments		
Short term borrowings	417.90	555.35



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026****30 Financial instruments - Fair values and risk management****Interest rate sensitivity****Cash flow sensitivity analysis for variable rate instruments**

The sensitivity analysis below have been determined based on exposure to interest rates for debt obligations at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of debt obligations that have floating rates

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. A change of 50 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(₹ in Lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Interest rates - increase/decrease by 50 basis points	2.09	(2.09)	2.78	(2.78)

(iv) Price Risk

The Company is not exposed to equity price risk arising from equity investments and classified in the balance sheet at fair value through profit and loss

Primary goal of the investment strategy is to maximize investment returns and protection principle is given high priority by limiting company's investments to top rated money market instruments only

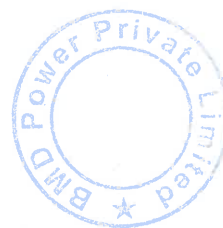
(v) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company's major exposure to credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Apart from this, the Company is exposed to credit risk from its financing activities including deposit with banks and financial institutions, loans, forward exchange contract and other financial instruments.

Financial assets are written off when there is no reasonable expectation of recovery. Where the loans and receivables were written off and subsequently recoveries are made, these are recognised as an income in the financial statements.

Trade Receivables

In respect of receivables pertaining to sale of power, credit risk is limited due to the fact that the entire customer base consists of Central/ State government owned entities and there has been no past instances of default.



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026****30 Financial instruments - Fair values and risk management****Financial assets to which loss allowances measured using 12 months expected credit loss**

For financial assets (other than trade receivables), which are not measured fair value through Profit and loss account, expected credit losses are measured at an amount equal to the 12-month ECI, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECI. The Company does not have any expected credit loss on financial assets which are measured on 12 month ECI and also has not observed any significant increase in credit risk since initial recognition of the financial assets.

The maximum exposure to credit risk at the reporting date is the carrying value of financial assets disclosed earlier in this note

Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with good ratings assigned by credit rating agencies. Investments primarily include investment in liquid mutual fund units, bonds, fixed maturity plan etc. issued by institutions having proven track record. The Company's credit risk in case of all other financial instruments is negligible

(vi) Liquidity risk management

The Company's objective is at all times to maintain optimum levels of liquidity to meet its cash and collateral requirements. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Expected contractual maturity for financial liabilities

(₹ in Lakhs)

As at March 31, 2026	On demand	Upto 1 year	1-2 years	2-4 years	4-8 years	Total
Short term borrowings	417.90	-				417.90
Trade payables		-				-
Other financial liabilities	-	28.35	-			28.35
	417.90	28.35	-	-	-	446.25

(₹ in Lakhs)

As at March 31, 2025	On demand	Upto 1 year	1-2 years	2-4 years	4-8 years	Total
Short term borrowings	555.35	-				555.35
Trade payables		34.22				34.22
Other financial liabilities	1,038.47	106.68				1,145.15
	1,593.82	140.90	-	-	-	1,734.72

The above table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026****31 Capital management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(₹ in Lakhs)			
	Note	As at March 31, 2026	As at March 31, 2025
Borrowings - Non Current	0	-	-
Borrowings - Current	10a	417.90	555.35
Net debt		417.90	555.35
Total Equity	8, 9	2,919.66	3,758.33
Debt/Equity Ratio		0.14	0.15

No changes were made in the objectives, policies or processes for managing capital from the previous periods

32 Details of Loans given, Investments made and guarantee given covered U/S 186 (4) of the Companies Act, 2013

Details in respect of investments made as well as loans given are given under the respective head.
There were no corporate guarantees given by the Company



BMD Power Private Limited

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

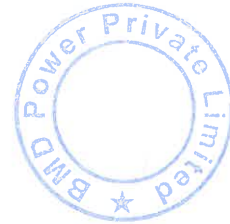
- 33** During the year, management identified impairment indicators for their wind-turbine assets of BMD Power Private Limited. These indicators primarily related to lower than expected economic life, history of lower-than-expected generation efficiency and higher maintenance costs, which collectively resulted in a reassessment of the assets' remaining useful lives and recoverable value.

Given the limited remaining useful life and absence of active market-based cash-flow projections, management determined that fair value less costs of disposal provided a more reliable measure of recoverable amount. Accordingly, a technical third-party valuer was engaged to estimate the fair value of the wind-turbine assets. The valuation was based on a Depreciated Replacement Cost (DRC) approach and corroborated against estimated value that would be offered by a willing buyer to the seller, not under compulsion to enter into the transaction. The fair value measurement has been classified as a Level 3 input in the fair-value hierarchy due to the use of unobservable inputs. The Company believes that reasonable changes in these assumptions would not result in a material reversal of the impairment recognised

Based on this assessment, the carrying amount of the wind-turbine assets exceeded their assessed recoverable amount by Rs.1,559.31 lakhs, which has been recognised as an impairment loss in the Statement of Profit and Loss under "Other Expenses – Impairment of Property, Plant and Equipment."

The valuer assessed the technical useful life of the turbines as 16 years, compared to the previously estimated 22 years, based on factors of functional & economic obsolescence. Accordingly, the Company has revised the remaining useful life of the affected assets prospectively, treating this as a change in accounting estimate under Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors).

Post-impairment, the carrying amount of the wind-turbine assets is being depreciated prospectively over the revised remaining useful life. The revised yearly depreciation expense is Rs.483.55 lakhs, compared to Rs.349.87 lakhs previously. The impact of this change has been recognised from the beginning of this financial year and will continue prospectively.



BMD Power Private Limited**Special Purpose Notes to the standalone financial statements for the year ended March 31, 2026****34 Financial Ratios**

	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance %	Refer Note
Current ratio	Current assets	Current liabilities	0.79	0.19	304%	1
Debt equity ratio	Total debt	Shareholder's equity	0.14	0.15	-3%	
Debt service coverage ratio (DSCR)	Earning for Debt Service	Debt Service	(2.69)	0.97	-379%	2
Return on equity (ROE) %	PAT	Average shareholders equity	-25.12%	14.10%	-278%	3
Inventory turnover ratio	Revenue from operations	Average inventory	NA	NA		
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	11.28	9.80	15%	
Trade payables turnover ratio	Adjusted expenses	Average trade payables	103.16	10.32	900%	4
Net capital turnover ratio	Revenue from operations	Working capital	(13.90)	(0.81)	1616%	5
Net profit %	PAT	Revenue from operations	-62.65%	43.04%	-246%	6
Return on capital employed (ROCE) %	PBIT	Capital employed	-24.38%	14.47%	-268%	7
Return on investment (ROI) %	Investment income	Average investments	NA	NA		-

Notes:

PBIT : Profit before interest and taxes including other income

Earning for Debt Service : Net Profit after taxes + depreciation + finance cost + profit on sale of property, plant & equipment

Debt Service : Finance cost + lease payments + principal repayments

PAT : Profit after taxes

Investment income refers net gain on sale of investments and net fair value gain

Total debt : Borrowings + lease liabilities

Adjusted expenses refers to purchases & other expenses net of non-cash expenses and donations

Working capital refers to current assets minus current liabilities

Capital employed : Shareholders' equity + Debt + Deferred Tax Liability

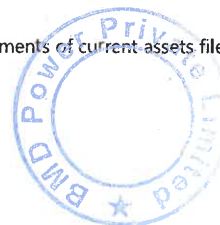
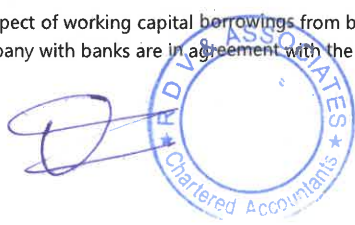
Average investments excludes investments in associates & subsidiaries

Explanation for variances exceeding 25%:

- 1 Reduction in current liabilities
- 2 PBIDT is in loss
- 3 PAT is in loss
- 4 Reduction in trade payables
- 5 Decrease in working capital
- 6 PAT is in loss
- 7 PBIT is in loss

35 Additional regulatory disclosures

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period
- iii. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- v. The Company does not have any transactions with companies struck off
- vi. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vii. 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 that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries)
- viii. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- ix. In respect of working capital borrowings from banks on the basis of security of current assets, quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts



BMD Power Private Limited

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

36 Approval of financial statements

The Statutory Financial Statements of the Company for the year ended March 31, 2026 were approved by the Board of Directors at its meeting held on April 24, 2026. These Special Purpose Financial Statements, prepared for the Purpose described in Note 2.1(A), were approved by the Board of Directors for issue at its meeting held on August 31, 2026.

As per our report of even date.

For R D V & Associates
Chartered Accountants
Firm Regn. No. 006128C



Dheeraj Kumar
Partner
M. No. 416725
Place: Delhi
Date: 31-08-2026

For and on behalf of the Board of Directors of
BMD Power Private Limited



Chandra Shekhar Mani Tripathi
Director
DIN 11499352



Jaymin Mukeshbhai Gandhi
Director
DIN 10786887

