

Sangreen Future Renewables Private Limited
Balance Sheet as at March 31, 2025
(Amount in INR lakhs, except share data and unless otherwise stated)

	Notes	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	3	76.29
Financial assets		
Other financial assets	4	74.02
Deferred tax asset	5	44.24
Total non-current assets		194.55
Current assets		
Inventories	6	0.07
Financial assets		
(i) Trade receivables	7	8,071.19
(ii) Unbilled receivables		2,009.92
(iii) Cash and cash equivalents	8	571.79
Other current assets	9	1,881.06
Total current assets		12,534.03
Total assets		12,728.58
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10	801.00
Other equity	11	2,468.33
Total equity		3,269.33
Liabilities		
Current liabilities		
Financial liabilities		
Trade payables	12	533.16
i) total outstanding dues of micro enterprises and small enterprises		
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7,514.84
Borrowings	13	298.20
Other financial liabilities	14	36.75
Other current liabilities	15	809.19
Provisions	16	27.73
Current tax liabilities (net)	17	239.38
Total current liabilities		9,459.25
Total equity and liabilities		12,728.58

See accompanying notes to the financial statements 1-40

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Sangreen Future Renewables Private Limited
CIN: U35106PN2024PTC232274

Nitin Manohar Jumani
Partner
Membership No: 111700

Place: Pune
Date: May 20, 2025



Manish Pandey
Director
DIN: 10563141

Place: Pune
Date: May 20, 2025

Abhijit Sawarkar
Director
DIN: 10687094

Place: Pune
Date: May 20, 2025



Sangreen Future Renewables Private Limited
Statement of Profit and Loss for the period from June 28, 2024 to March 31, 2025
(Amount in INR lakhs, except share data and unless otherwise stated)

	Notes	For the period from June 28, 2024 to March 31, 2025
Income		
Revenue from operations	18	25,621.12
Other income	19	13.12
Total income		25,634.24
Expenses		
Operating & other expenses	20	20,231.69
Employee benefits expense	21	523.49
Finance costs	22	9.20
Depreciation and amortization expense	23	3.89
Total expenses		20,768.27
Profit before tax		4,865.97
Income Tax expense	24	
Current tax		1,257.75
Deferred tax		(40.24)
Total income tax expense		1,217.51
Profit for the period		3,648.46
Other comprehensive income		
<i>Items not to be reclassified to profit or loss</i>		
Re-measurement losses on defined benefit plans		(5.20)
Tax impact on above		1.31
Other comprehensive loss for the period, net of tax		(3.89)
Total comprehensive income for the period, net of tax		3,644.57
Earnings per share	25	
Basic earnings per share (INR)		2,903.50
Diluted earnings per share (INR)		2,903.50

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Sangreen Future Renewables Private Limited
Statement of cash flows for the period from June 28, 2024 to March 31, 2025
(Amount in INR lakhs, except share data and unless otherwise stated)

	For the period from June 28, 2024 to March 31, 2025
Cash flow from operating activities	
Profit before tax	4,865.97
Adjustments for:	
Depreciation expenses	2.67
Interest cost	9.19
Interest on fixed deposits	(0.09)
Provision for bad and doubtful debts	61.56
Adjustment on aquisition of business division (Refer note 28)	(1,561.28)
Operating profit before working capital changes	3,378.02
Changes in working capital	
Increase in trade payables	7,051.27
Increase in other current liabilities	558.59
Increase in other financial liabilities	28.65
Increase in employee benefit obligations	18.57
(Increase) in inventories	(0.07)
(Increase) in trade receivables and unbilled receivables	(5,642.04)
(Increase) in other current assets	(872.54)
(Increase) in other financial assets	(72.72)
Cash generated from operations	4,447.73
Income tax paid	(622.79)
Net cash inflows from operating activities (A)	3,824.94
Cash flow from investing activities	
Purchase of property, plant and equipment	(45.40)
Purchase of business division (Refer note 28)	(4,306.05)
Net cash used in investing activities (B)	(4,351.45)
Cash flow from Financing activities	
Proceeds from issuance of equity share capital	801.00
Proceeds from borrowings ('ICD') (net)	298.20
Interest paid	(0.90)
Net cash inflows from financing activities (C)	1,098.30
Net increase in cash and cash equivalents (A+B+C)	571.79
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	571.79
Reconciliation of cash and cash equivalents as per the cash flow statement	
Cash and cash equivalents	
Balances with banks:	
On current accounts	571.79
Total cash and cash equivalents at end of the period	571.79

See accompanying notes to the financial statements

1-40

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Chartered Accountants
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Sangreen Future Renewables Private Limited
CIN: U35106PN2024PTC232274

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Partner
Membership No: 111700

Place: Pune
Date: May 20, 2025

Manish Pandey
Director
DIN: 10563141

Place: Pune
Date: May 20, 2025

Abhijit Sawarkar
Director
DIN: 10687094

Place: Pune
Date: May 20, 2025



Sangreen Future Renewables Private Limited
Statement of changes in equity for the period from June 28, 2024 to March 31, 2025
(Amount in INR lakhs, except share data and unless otherwise stated)

(A) Equity share capital

For the period from June 28, 2024 to March 31, 2025
Equity shares of INR 10 each issued, subscribed and fully paid

As at March 31, 2025	
No. of shares	Amount
	-
80,10,000	801.00
80,10,000	801.00

Balance as at beginning of the period
Changes in equity share capital during the period
Balance at the end of the period

(B) Other equity

For the period from June 28, 2024 to March 31, 2025

Particulars	Reserve and Surplus		Items of OCI	Total
	Retained Earnings	Capital Reserve	Remeasurement of employee benefit obligation	
Balance at the beginning of the period	-	-	-	-
(a) Profit for the period	3,648.46	-	-	3,648.46
(b) Addition during the period	-	(1,176.24)	-	(1,176.24)
(c) Other comprehensive income (net of tax)	-	-	(3.89)	(3.89)
Total Comprehensive Income for the period (a+b+c)	3,648.46	(1,176.24)	(3.89)	2,468.33
Balance at the end of the period	3,648.46	(1,176.24)	(3.89)	2,468.33

See accompanying notes to the financial statements

1-40

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Sangreen Future Renewables Private Limited
CIN: U35106PN2024PTC232274

Nitin Manohar Jumani
Partner
Membership No: 111700

Place: Pune
Date: May 20, 2025



Manish Pandey
Director
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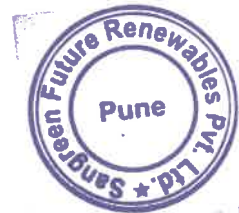
Manish Pandey
Director
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Place: Pune
Date: May 20, 2025

Abhijit Sawarkar
Director
DIN: 10687094

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Director
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Place: Pune
Date: May 20, 2025



Sangreen Future Renewables Private Limited

Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

1 Reporting Entity

Sangreen Future Renewables Private Limited ("the Company") is a private limited company domiciled in India and was incorporated on June 28, 2024 under the provisions of the Companies Act, 2013. The Company has its registered office in Pune and principal office of business is located at Survey No. 92 Tathawade, Taluka Mulshi, Tathawade, Pune, Maharashtra, India, 411033. The Company is primarily engaged in the business of providing integrated EPC (Engineering, Procurement, and Construction) service provider in India's wind energy sector.

The Board of Directors approved the financial statements for the period ended March 31, 2025 and authorised for issue on May 20, 2025.

2(a) Basis of Preparation of Financial Statements

(i) Statement of Compliance with Ind AS and basis of preparation

These financial statements have been prepared in accordance with 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, and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Details of company's material accounting policies are included in Note 2(c).

(ii) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following items:-

i) Net defined benefit liability at present value of defined benefit obligations.

(iii) Functional and presentation currency:

These financial statements are presented in Indian Rupees (INR), which is also the company's functional currency. All amounts have been rounded off to the nearest lakh to two decimal points, unless otherwise indicated.

(iv) Going Concern Assumption:

These Financial Statements have been prepared on a going concern basis. The management has, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these Financial Statements. Based this evaluation, Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these Financial Statements based on the following:

i) Expected future operating cash flows based on business projections and,

ii) Available credit facilities with its bankers

Based on the above factors, management has concluded that the "going concern" assumption is appropriate. Accordingly the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result should the company be unable to continue as a going concern.

(v) Critical accounting judgements and key sources of estimation uncertainty

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in the following notes:

Critical Accounting Estimates

Note 26 - The cost of defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2(c).

Note 3 - The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. The policy for the same has been explained under Note 2(c).

Note 7 - The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2(c).



- 2(b) **New standards and amendments issued but not effective**
There are no such standards which are notified but not yet effective.

2(c) **Material accounting policies**

Financial Instruments

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, othe current and non-current assets; and
- financial liabilities, which include borrowings, trade payables and eligible current and non-current liabilities

Non-derivative financial instruments are recognized initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents.

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current financial liabilities.

Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables, eligible current and non-current assets. They are presented as current assets, except for those expected to be realised later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

Trade payables and other liabilities

Trade payables are initially recognized at transaction price, and subsequently carried at transaction price.

Other liabilities are initially recognized at transaction price, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

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

Property, plant and equipment

i. Recognition and measurement:

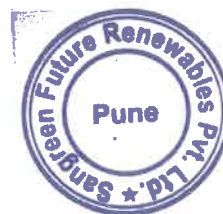
Items of property, plant and equipment are measured at cost (cash price equivalent), which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognized as interest over the period of credit.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.



i. Subsequent expenditure:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

ii. Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognized in the statement of profit and loss.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management are in line with useful lives prescribed in Schedule II to the Companies Act 2013, as follows -

Particulars	Useful life (Years)
Property, Plant & Equipments	12
Office equipments	5
Computers	3

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, unbilled receivables, and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables, are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account risk profiling of customers and historical credit loss experience adjusted for forward looking information.

Employee Benefits

a. Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b. Post-employment benefits (defined benefit plans)

The Company provides for retirement benefits in the form of Gratuity. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.



c. Defined contribution plans

The Company makes defined contribution to Government Employee Provident Fund which are recognized in the Statement of Profit and Loss on accrual basis.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Revenue Recognition

The Company derives revenue primarily from providing providing integrated EPC (Engineering, Procurement, and Construction) services.

Revenue is measured based on the considerations specified in a contract with a customer. The company recognizes revenue when it transfers control over services to a customer.

EPC contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer at allocable transaction price using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Invoices are billed on monthly basis and are usually payable within 60 days.

Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

a. Current income tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and using estimates and judgements based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

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

b. Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on 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 also recognized in respect of carried forward tax losses and tax credits.

Deferred tax liabilities are generally recognized for all taxable temporary differences except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets - unrecognised or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

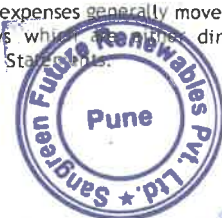
Business Combination

Sanghvi Movers Limited ("the Transferor") and Sangreen Future Renewables Private Limited ("the Transferee") which are Companies under common control have entered into an agreement for Transfer of Business ("BTA") for transfer of renewable business division business of the Transferor on slump sale basis on October 25, 2024 ("the renewable business division").

Applying Appendix C of Ind AS 103 - Business Combinations, this Financial Statements includes financial information relating to the renewable business division, as if the business combination had occurred from June 28, 2024 irrespective of the actual date of the Business Combination.

This common control Business Combination is accounted for using pooling of interest method as follows:

- The assets and liabilities as part of the BTA relating to the renewable business division is reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- Certain income and expenses which are recorded in the books of accounts and underlying accounting records maintained by the Transferor for the renewable business division are allocated to the operations considering the nature of income/expenses and specific identification of these income/expense to the operations. The allocation of such income and expenses generally move with the related assets and liabilities. Therefore, income, expenses, assets, liabilities and cash flows which are directly attributable to or allocated to or which will transfer to the operations have been included in Financial Statements.



Sangreen Future Renewables Private Limited

Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

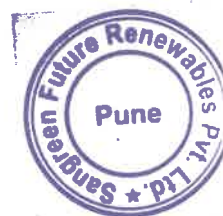
Provisions and Contingent Liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

Segment Reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Company is primarily engaged in provision of providing integrated EPC (Engineering, Procurement, and Construction) service. Further all the commercial operations of the Company are based in India. Performance is measured based on the management accounts as included in the internal management reports that are reviewed by the Company's directors. Accordingly, there is no separate reportable segments.



Sangreen Future Renewables Private Limited
Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025
(Amount in INR lakhs, except share data and unless otherwise stated)

3 Property, plant and equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation & Impairment Losses			Net Carrying Amount	
	As at June 28, 2024	Acquisition through Business Combination (Refer Note 28)	Additions	Disposals	As at June 28, 2024	Acquisition through Business Combination (Refer Note 28)	Depreciation for the period (Refer note 23 and 28)	As at 31 March 2025	As at 31 March 2025
Plant and Machinery	-	24.27	38.48	-	-	0.38	1.16	1.54	61.21
Computers	-	14.41	1.71	-	-	4.74	1.51	6.25	9.87
Office Equipment	-	-	5.21	-	-	-	0.00	0.00	5.21
Total	-	38.68	45.40	-	-	5.12	2.67	7.79	76.29

a) Revaluation of Assets

The Company has not revalued its property, plant & equipment during the current period.



Sangreen Future Renewables Private Limited

Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

4 Other Non-Current financial assets	As at March 31, 2025
Security deposits	18.02
In Fixed deposit accounts with maturity for more than 12 months	56.00
Total	74.02
5 Deferred Tax Assets	As at March 31, 2025
Deferred Tax Assets (Refer Note 24)	44.24
Total	44.24
6 Inventories	As at March 31, 2025
Consumables	0.07
Total	0.07



Sangreen Future Renewables Private Limited
Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025
(Amount in INR lakhs, except share data and unless otherwise stated)

7 Trade receivable

	As at March 31, 2025
Unsecured	
- Considered good	8,185.35
- Receivables which have significant increase in Credit Risk	
Total	8,185.35
Allowance for bad and doubtful debts	
Unsecured	
- Considered Good	(114.16)
- Receivables which have significant increase in Credit Risk	
Total	(114.16)
Total Trade Receivable	8,071.19
Further classified as (net of Allowance for bad & doubtful debts)	
Receivable from related parties	
Receivable from others	
	8,071.19
	8,071.19

The net carrying value of trade receivables is considered a reasonable approximation of fair value

(a) Ageing of Trade Receivables

Particulars	Unbilled Dues (Refer footnote 3)	Not Due	Outstanding for following periods from due date of Receipts				
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	2,009.92	7,203.35	760.35	221.65	-	-	10,195.27
(ii) Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(i) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less:							
Allowance for bad and doubtful debts	-	(72.92)	(7.70)	(33.54)	-	-	(114.16)
Total	2,009.92	7,130.43	752.65	188.11	-	-	10,081.11

Footnote:

1. There are no trade or other receivable which are either due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.
3. The Company has satisfied its performance obligations but has not yet issued the invoice. The Company has an unconditional right to consideration before it invoices its customers.

(b) Movement in Expected Credit Loss during the period

Particulars	As at March 31, 2025
Opening balance at the beginning of the period	
Changes in loss allowance:	
Acquisition by way of business combination (Refer Note 28)	(52.60)
Additional provision	(61.56)
Closing Balance	(114.16)

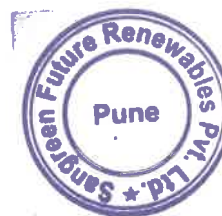


Sangreen Future Renewables Private Limited

Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

	As at March 31, 2025
8 Cash and cash equivalents	
Balances with banks:	
In current accounts	571.79
Total	571.79
	As at March 31, 2025
9 Other current assets	
Advance to suppliers	832.81
Contract fulfillment cost	394.16
Balance with government authorities	476.44
Prepaid expenses	174.35
Advance to employees	3.17
Others	0.13
Total	1,881.06



Sangreen Future Renewables Private Limited

Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

10 Share capital

Equity shares

	As at March 31, 2025
<u>Authorized</u>	
90,00,000 Equity shares of INR 10 each	900.00
	<u>900.00</u>
<u>Issued, subscribed and paid up</u>	
80,10,000 shares of INR 10 each	801.00
Total	<u>801.00</u>

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at 31 March 2025	
	Number of shares	Amount
Outstanding at the beginning of the period	-	-
Add: Issued during the period	80,10,000	801.00
Outstanding at the end of the period	<u>80,10,000</u>	<u>801.00</u>

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. They entitles the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates

	As at March 31, 2025
Sanghvi Movers Limited (Holding Company)	
80,10,000 shares** of INR 10 each	801.00
** including 6 shares held jointly with other shareholders	

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025	
	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid		
Sanghvi Movers Limited	80,10,000	100.00

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Details of Shares held by Promoters at the end of the period

	As at March 31, 2025		
Promoter name	Number of shares	% of total shares	% Change during the period
Sanghvi Movers Limited	80,10,000	100.00	100.00

11 Other equity

	As at March 31, 2025
Capital Reserve	
Opening balance	-
Impact of common control business combination (Refer note 28)	(1,176.24)
Closing balance	<u>(1,176.24)</u>
Surplus in the Statement of Profit and Loss	
Opening balance	-
Add: Net profit for the current period	3,648.46
Closing balance	<u>3,648.46</u>
Other items of Other Comprehensive Income	
-As at beginning of period	-
-Re-measurement gains/ (losses)	(5.20)
-Deferred tax component	1.31
Closing balance	<u>(3.89)</u>
Total other equity	<u>2,468.33</u>



Sangreen Future Renewables Private Limited

Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

12 Trade payables

As at
March 31, 2025

Total outstanding dues of micro enterprises and small enterprises	533.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,514.84
Total trade payables	8,048.00

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	
Principal	533.16
Interest	0.20
Total	533.36
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.20
(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 of a deductible expenditure under section 23 of the MSMED Act.	-

Trade Payables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of Payment					
Particulars	Unbilled Dues	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	343.50	189.65	-	-	-
(iii) Others	769.31	3,415.24	3,330.29	-	-	-
Total	769.31	3,758.74	3,519.94	-	-	-

1) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 30 to 60 days.

2) Trade payables are non-interest bearing and are normally settled on 45 day terms



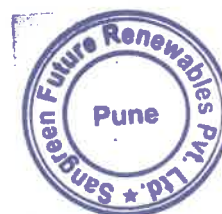
Sangreen Future Renewables Private Limited**Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025**

(Amount in INR lakhs, except share data and unless otherwise stated)

	As at March 31, 2025
13 Borrowings	
Inter corporate deposit ('ICD') from related party (Refer Note 27)*	298.20
Total Borrowings	298.20
*The Inter corporate deposit is received from Sanghvi Movers Limited, Holding Company carrying interest of 8.95% per annum. The same is repayable withing one year.	
14 Other financial liabilities	As at March 31, 2025
Accrued employee liabilities	28.65
Interest accrued on ICD (Refer Note 27)	8.10
Total other financial liabilities	36.75
15 Other current liabilities	As at March 31, 2025
Deferred Revenue	436.30
Statutory dues payable	372.89
Total other current liabilities	809.19
16 Employee benefit obligations	As at March 31, 2025
Provision for :	
- Gratuity (Refer note 26)	10.52
- Leave encashment	17.21
Total employee benefits obligations	27.73
17 Current Tax Liabilities (Net)	As at March 31, 2025
Provision for tax (Net of Advance tax and Tax Deducted at Source : INR 622.77 Lakhs)	239.38
Total Current Tax Liabilities (Net)	239.38



	For the period from June 28, 2024 to March 31, 2025
18 Revenue from operations	
Revenue from contracts with customers	
-Revenue from Wind EPC	25,621.12
Total revenue from operations	25,621.12
(a) Revenue recognised from Contracts	
Particulars	
Revenue recognised from Customer contracts	25,621.12
	25,621.12
(b) Disaggregate revenue information	
Geographic revenue	
Particulars	
India	25,621.12
	25,621.12
Nature of Services	
Revenue from Wind EPC	25,621.12
	25,621.12
Timing of Revenue Recognition	
Services transferred over time	25,621.12
	25,621.12
(c) Contract balances : Following table covers the movement in contract balances during the period	Contract fulfilment Costs
Opening balance (A)	-
Add: Acquisition by way of business combination (Refer Note 28)	53.41
Add / Less: Expenses incurred during the period (net)	778.05
Less: Expenses recognised during the period	(437.30)
Closing Balance (B)	394.16
(d) Contract balances : Following table covers the movement in contract balances during the period	Contract Liabilities (Deferred Revenue)
Opening balance (A)	-
Add: Acquisition by way of business combination (Refer Note 28)	180.89
Add / Less: billed during the period (net)	818.99
Less: Revenue recognised during the period	(563.58)
Closing Balance (B)	436.30
Revenue is recognized from the contract liability amounts as and when services are delivered and related performance obligations satisfied. The unused credits or balance is deferred until used by the customer.	
19 Other income	For the period from June 28, 2024 to March 31, 2025
Interest income from fixed deposits	0.09
Miscellaneous income	13.03
Total other income	13.12
20 Operating and other expenses	For the period from June 28, 2024 to March 31, 2025
Operating expense	
Subcontracting charges	12,169.91
Crane hire charges	5,925.79
Consumption of materials	1,373.27
Room rent charges	32.56
Contract labour charges	29.45
Freight & carriage	2.77
Total operating expenses (A)	19,533.75
Other expenses	
Corporate guarantee charges (Refer note 27)	266.93
Management service expenses (Refer note 27)	196.35
Provision for bad and doubtful debts	102.25
Legal and professional charges	44.95
Rates and Taxes	40.73
Office expenses	24.49
Travel and conveyance	9.89
Rent	4.98
Electricity charges	3.67
Bank charges	2.20
Payments to auditors (see note below)*	1.50
Total other expenses (B)	697.94
Total Operating and other expenses (A+B)	20,231.69



*Note: The following is the break-up of Auditors remuneration (exclusive of goods and services tax)
As auditor:
Statutory audit
Total

For the period from June 28, 2024 to March 31, 2025
1.50
1.50

21 Employee benefits expense

Salaries, wages, bonus and other allowances
Contribution to Provident Fund and other funds
Gratuity Expenses (Refer note 26 and 28)
Staff welfare expenses
Total employee benefits expense

For the period from June 28, 2024 to March 31, 2025
495.02
9.66
7.82
10.99
523.49

22 Finance costs

Interest expense on inter-corporate deposit from related party (Refer note 27)
Interest on MSME
Total finance costs

For the period from June 28, 2024 to March 31, 2025
9.00
0.20
9.20

23 Depreciation and amortization expense

Depreciation of property, plant and equipment (Refer Note 3 and 28)
Total depreciation and amortization expense

For the period from June 28, 2024 to March 31, 2025
3.89
3.89

24 Income Tax and Deferred Tax

Income tax expense charged to the statement of profit or loss
- Current tax charge
- Deferred tax charge / (income)
Income tax expense reported in the statement of profit or loss

For the period from June 28, 2024 to March 31, 2025
1,257.75
(40.24)
1,217.51

Income tax expense charged to OCI
Net loss/(gain) on remeasurements of defined benefit plans
Income tax charged to OCI

For the period from June 28, 2024 to March 31, 2025
(1.31)
(1.31)

(A) Reconciliation of deferred tax assets/ (liabilities) (net):

	Opening Balance as on June 28, 2024	Acquisition by way of business combination (Refer	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive	Closing Balance as on March 31, 2025
Deferred tax liabilities					
On property, plant and equipment	-	0.98	1.10	-	2.08
On Contract Fulfillment Costs	-	-	99.21	-	99.21
Total (A)	-	0.98	100.31	-	101.29
Deferred tax assets					
On Gratuity and Leave Encashment	-	0.98	4.69	1.31	6.98
Deferred revenue	-	-	109.82	-	109.82
On Allowance for bad and doubtful debts	-	13.24	15.49	-	28.73
Total (B)	-	14.22	130.00	1.31	145.53
Total (C)	-	(13.24)	(29.69)	(1.31)	(44.24)
Impact of common control business combination	-	-	(10.55)	-	-
Total (A-B)	-	-	(40.24)	(1.31)	(44.24)

(B) Reconciliation of deferred tax assets/ (liabilities) (net):

	For the period from June 28, 2024 to March 31, 2025
Opening balance	-
Business combination adjustment	13.24
Tax liability recognized in Statement of Profit and Loss	40.24
Tax liability recognized in OCI	1.31
Less: Impact of common control business combination	(10.55)
Closing balance as at March 31, 2025	44.24

(C) Deferred tax asset to be recognized in Statement of Profit and Loss

	For the period from June 28, 2024 to March 31, 2025
Tax Asset	44.24
Total	44.24

(D) Reconciliation of tax charge

Profit before tax
Tax Rate
Income tax expense at tax rates applicable

Tax effects of:
- Other items
Income tax expense

	For the period from June 28, 2024 to March 31, 2025
4,865.97	
25.17%	
1,224.67	
(7.16)	
1,217.51	



25 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the period from June 28, 2024 to March 31, 2025
Profit attributable to equity shareholders	3,644.57
Weighted average number of equity shares for basic EPS*	1,25,523.47
Basic & Diluted EPS (in INR)	2,903.50

* The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the

26 Employee benefits

(A) Defined Contribution Plans

a) Provident fund

During the period, the Company has recognized the following amounts in the Statement of Profit and Loss:-

	For the period from June 28, 2024 to March 31, 2025
Contribution to provident fund (Refer note 21)	9.66
	9.66

(B) Defined benefit plans

a) Gratuity payable to employees

The Company has a unfunded defined benefit gratuity plan. The scheme entitles every employee who has completed five years or more of continuous service for gratuity payment at the time of death in service, resignation or retirement calculated at fifteen days of last drawn salary for each year of completed years of service.

i) Actuarial assumptions

	For the period from June 28, 2024 to March 31, 2025
Discount rate (per annum)	6.60%
Rate of increase in Salary	10.50%
Expected average remaining working lives of employees (years)	6.74
Attrition rate	14%
Mortality Rate	Indian Assured Lives Mortality (2012-14)

ii) Changes in the present value of defined benefit obligation in respect are as follows:

	For the period from June 28, 2024 to March 31, 2025
Present value of obligation at the beginning of the period	
Transfer in/(out) obligation	9.24
Interest cost	-
Current service cost	-
Benefits paid	-
Remeasurements on obligation -(Gain)/Loss	5.36
Present value of obligation at the end of the period*	14.60
*Included in employee benefits obligations (Refer note 16)	-

iii) Changes in fair value of plan assets

	For the period from June 28, 2024 to March 31, 2025
Fair value of plan assets at the beginning of the period	-
Interest Income	-
Contributions	3.92
Mortality Charges and Taxes	-
Benefits paid	-
Return on plan assets, excluding amount recognized in Interest Income - Gain/(Loss)	0.16
Fair value of plan assets at the end of the period	4.08



Sangreen Future Renewables Private Limited

Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless other)

iv) Assets and liabilities recognized in the Balance Sheet:

	For the period from June 28, 2024 to March 31, 2025
Present value of funded obligation as at the end of the period	14.60
Fair value of plan assets	4.08
Funded net asset / (liability) recognized in Balance Sheet*	(10.52)

*Included in employee benefits obligations (Refer note 16)

v) Expense recognized in the Statement of Profit and Loss

	For the period from June 28, 2024 to March 31, 2025
Current service cost	-
Interest cost (net)	-
Transfer In / (Out)	7.17
Total expenses recognized in the Statement Profit and Loss*	7.17

*Included in Employee benefits expense (Refer Note 21 and

vi) Remeasurement (gain)/ loss recognized in other comprehensive income

	For the period from June 28, 2024 to March 31, 2025
Opening amount recognised in OCI outside profit and loss account	
Remeasurement for the period - Obligation (Gain)/Loss	5.36
Remeasurement for the period - Plan Asset (Gain)/Loss	(0.16)
Total Remeasurements Cost/ (Credit) for the period recognised in OCI*	5.20
Closing amount recognised in OCI outside profit and loss account	5.20

*Actuarial Loss of INR 5.20 Lakhs is included in other comprehensive income

vii) Major categories of plan assets are as follows:

	As at March 31, 2025
Insurer managed funds	4.08

viii) Expected contribution to the fund in the next year

	As at March 31, 2025
Gratuity	11.00

ix) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

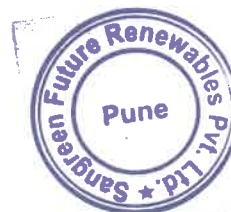
Impact on defined benefit obligation	For the period from June 28, 2024 to March 31, 2025
Rate of change in Discount rate	
1% increase	13.79
1% decrease	15.53
Rate of change in salary	
1% increase	15.34
1% decrease	13.93
Rate of change in withdrawal rate	
1% increase	14.43
1% decrease	14.79

x) Expected future benefit payments

Year Ending March 31	Expected Benefit Payment
2026	0.46
2027	3.02
2028	0.05
2029	1.03
2030	1.95
2031-2035	46.88

xi) Compensated Absences:

The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the period amounts to INR 18.75 Lakhs and is included in Note 21 - 'Employee benefits expenses'. Accumulated current provision for leave encashment aggregates to INR 17.21 Lakhs and is included in Note 16 - 'employee benefits obligations'.



Sangreen Future Renewables Private Limited

Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless other

27 Related Party Disclosures

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

(A) Names of related parties and description of relationship as identified and certified by the Company:**Holding Company**

Sanghvi Movers Limited, Pune

Fellow Subsidiaries

Sangreen Logistics Private Limited

Sangreen Renewables Private Limited

Samo Renewables Private Limited

Sanghvi Movers Middle East Private Limited (w.e.f December 17, 2024)

Directors

Abhijit Sawarkar

Manish Pandey

Omprakash Kadam Shankar (Additional Director) (w.e.f 06/03/2025)

Syed Sadathulla (Additional Director) (w.e.f 06/03/2025)

Anand Deshpande (upto 06/12/2025)

Vinayak Shirgaonkar (upto 06/03/2025)

(B) Details of transactions with related party in the ordinary course of business:

Name of related party	Nature of Relationship	For the period from June 28, 2024 to March 31, 2025
Sanghvi Movers Limited	Issue of Share Capital	801.00
	Crane hire charges	5,397.67
	Purchase of Business Division by way of Slur	4,306.05
	Inter Corporate Deposits received (net)	298.20
	Corporate Guarantee Expenses*	266.93
	Management Service Expenses	196.35
	Rent	9.50
	Interest on ICD	9.00
Omprakash Kadam Shankar	Salaries**	8.14
Syed Sadathulla	Salaries**	2.97

*Corporate guarantee expenses are in relation to guarantees provided by the Holding Company amounting to INR 43,355 Lakhs.

** Excludes provision for gratuity and compensated absences which are computed for all the employees in aggregate, the amounts relating to the same cannot be individually identified. Also, provision made for incentive payable is excluded.

(C) Amount due to related party:

Name of related party	Nature of Relationship	As at 31 March 2025
(i) Sanghvi Movers Limited	Inter Corporate Deposit	298.20
	Interest accrued on Inter corporate deposit	8.10
	Trade payable and Provision for expenses	4,721.45
(ii) Sangreen Logistics Private Limited	Trade payable (in relation to reimbursement of expenses)	10.20



Sangreen Future Renewables Private Limited

Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

28 Business Combination

On June 28, 2024 Sangreen Future Renewable Private Limited was incorporated and has remained 100% owned by Sanghvi Movers Limited (Holding company). Further on October 01, 2024, the Company has acquired renewable energy business division of M/s Sanghvi Movers Limited (Holding Company) as a business undertaking on a going concern basis by way of a Business Transfer Agreement for a net purchase consideration of INR 4,306.05 Lakhs. The said transaction has been accounted under common control as per IND AS-103, based on which the carrying value of assets amounting to INR 5,557.14 Lakhs and liabilities amounting to INR 1,251.09 Lakhs have been taken over.

(i) Assets and liabilities assumed

The values of the identifiable assets and liabilities as at the date of acquisition were:

	Fair value recognised on acquisition
	Amount
Assets	
Property, Plant and Equipments (Note 3)	38.68
Less- Accumulated Depreciation (Note 3)	(5.12)
Deffered Tax Assets (Note 24)	13.23
Trade Receivables	4,183.72
Less: Allowance for bad and doubtful debts (Note 7)	(52.60)
Advance to suppliers	954.02
Unbilled Receivable	369.50
Contract Fullment cost (Note 18)	53.41
Security Deposit	1.31
Advance to Employees	0.99
	5,557.14
Liabilities	
Trade payables	996.53
Deferred Revenue (Note 18)	180.89
Advance from Customer	69.71
Employee benefit obligations	3.96
	1,251.09
Total identifiable net assets	4,306.05
Purchase Consideration transferred	4,306.05
Detailed break up of purchase consideration	
Bank Payments	4,306.05

- (ii) In accordance with Ind AS 103, the financial statements include financial information of renewable energy business for the period June 28, 2024 to September 30, 2024. Pursuant to the above, the impact of restatement included in the current financial period (for the period June 28, 2024 to September 30, 2024) has resulted into a debit of INR 1,176.24 Lakhs in capital reserve.

Summary is as follows:-

Particulars	For the period from June 28, 2024 to September 30, 2024
Revenue from operations	4,143.07
Operating and Other Expenses	(2,579.47)
Depreciation expense	(1.21)
Employee benefits expenses	(1.11)
Profit before tax	1,561.28
Tax Expense	(385.04)
	1,176.24

(iv) Impact on taxation

In accordance with the general principles under the Income-tax Act, 1961, tax liability is determined based on the actual income earned by an assessee during the relevant previous year, computed as per the applicable provisions of the Act. As such, no tax is payable by the Company on the reinstated profits, amounting to INR 1,176.24 lakhs pertaining to the period from June 28, 2024 to September 30, 2024, as these profits were already offered to tax by the transferor company i.e, Sanghvi Movers Limited, in its computation of total income for the relevant assessment year.

Accordingly, such profits have not been included again in the taxable income of the company, thereby avoiding any duplication of tax liability. The above treatment is in line with judicial principles and has been appropriately reflected in the computation of income and supporting documentation.

Furthermore, all statutory compliances under the Central Goods and Services Tax Act, 2017, including the discharge of tax liabilities and availment of eligible input tax credit for the period June 28, 2024 to September 30, 2024, were duly carried out by Sanghvi Movers Limited, in accordance with the provisions of Section 16 of the CGST Act and other applicable rules.



Sangreen Future Renewables Private Limited

Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

29 Fair values of financial assets and financial liabilities

	Carrying value As at March 31, 2025	Fair value As at March 31, 2025
Financial assets valued at amortized cost		
Trade receivables	8,071.19	8,071.19
Unbilled Receivables	2,009.92	2,009.92
Cash and cash equivalents	571.79	571.79
Fixed deposit accounts with maturity for more than 12 months	56.00	56.00
Security deposits	18.02	18.02
Total financial assets	10,726.92	10,726.92
Financial Liabilities valued at amortized cost		
Trade Payables	8,048.00	8,048.00
Inter-corporate deposit ('ICD') from related party	298.20	298.20
Accrued employee liabilities	28.65	28.65
Interest accrued on ICD	8.10	8.10
Total financial liabilities	8,382.95	8,382.95

The fair value of trade receivables, cash and cash equivalents, other financial assets, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

30 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amount of trade receivables, cash and cash equivalents, other financial assets, trade payables, short-term borrowings and other financial liabilities are considered to be the same as their fair values because of the short term nature of these financial instruments. Further, there are no financial instruments that are recognised and measured at fair value.



31 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's trade receivables and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The maximum exposure to the credit risk as at the reporting period is primarily from trade receivables amounting to INR 8,185.35 Lakhs as at March 31, 2025. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109 - Financial Instruments ("Ind AS 109"), the Company uses expected credit loss (ECL) model to assess the impairment loss. The Company computes the expected credit loss allowance for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer, industry information and the Company's historical experience for customers with forward looking experience.

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

	March 31, 2025	
	Estimated total gross	Expected credit loss
Days past due		
Upto 90 days	7,963.70	1.01%
90-180 days	-	-
180-270 days	221.65	15.13%
	8,185.35	114.16

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The working capital of the Company for this purpose has been derived as follows:

Particulars	March 31, 2025
Total current assets	12,534.03
(A)	
Total current liabilities (B)	9,459.25
Working capital (A-B)	3,074.78

The table below summarises the maturity profile of the Company's financial liabilities:

March 31, 2025

Particulars	Upto 1 Year	1-2 Year	2-4 Years	More than 4 Years	Total
Trade payables	8,048.00	-	-	-	8,048.00
Inter-corporate deposit ('ICD') from related parties	298.20	-	-	-	298.20
Accrued employee liabilities	28.65	-	-	-	28.65
Interest accrued on ICD	8.10	-	-	-	8.10
	8,382.95	-	-	-	8,382.95

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company does not have exposure to the risk of changes in market interest rates as primarily the Company has debt obligations to holding company with fixed interest rate. Further, there are no foreign currency transaction entered by the Company. Also, the Company does not have any investments.



32 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of borrowing which represents Inter-corporate deposit from holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at March 31, 2025
Total equity	(i)	3,269.33
Inter-corporate deposit from holding company		298.20
Less: cash and cash equivalents		(571.79)
Total debt	(ii)	(273.59)
Overall financing	(iii) = (i) + (ii)	2,995.74
Gearing ratio	(ii) / (iii)	-9.13%



Sangreen Future Renewables Private Limited
Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025
(Amount in INR lakhs, except share data and unless otherwise stated)

33 Ratios

S No.	Ratio	Formula	31 March 2025		Ratio as on 31 March 2025
			Numerator	Denominator	
(a)	Current Ratio	Current Assets / Current Liabilities	12,534.03	9,459.25	1.33
(b)	Debt-Equity Ratio	Total Debt / Shareholder's Equity	298.20	3,269.33	0.09
(c)	Debt Service Coverage Ratio	Earning available for debt Service / Debt Service	3,661.55	305.09	12.00
(d)	Return on Equity Ratio	Profit after tax x 100 / Average Shareholder's Equity	3,648.46	3,269.33	111.60%
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	Not Applicable, as the company is not a trading or manufacturing entity		
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	25,621.12	8,071.19	3.17
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Not Applicable, as the company is not a trading or manufacturing entity		
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	25,621.12	3,074.78	8.33
(i)	Net Profit Ratio	Net Profit / Net Sales	3,648.46	25,621.12	14.24%
(j)	Return on Capital Employed	EBIT / Capital Employed	4,875.17	3,567.54	136.65%
(k)	Return on Investment	Income earned on investments / Average Investment for the period	0.09	1.04	8.30%



Sangreen Future Renewables Private Limited**Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025**

(Amount in INR lakhs, except share data and unless otherwise stated)

34 Additional Information**(a) Details of Benami Property held**

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

(b) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government

(c) Relationship with struck off companies

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

(d) Compliance with approved Scheme(s) of Arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current financial period.

(e) Utilisation of Borrowed funds and share premium

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

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(f) Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the period 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).

(g) Details of Crypto Currency or Virtual Currency

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

(h) Compliance with number of layers of companies

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

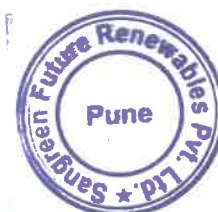
(i) Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

Quarter ended	March 31, 2025
Name of bank	Kotak Mahindra Bank
Particulars of Securities Provided	Trade receivables (including unbilled receivables)
Amount as reported in the quarterly return/ statement	8,804.59
Amount as per books of account	10,081.11
Amount of difference	(1,276.52)

Reason for material discrepancies

Difference is mainly on account of - unbilled revenue details submitted to bank includes only for the month for which statement is filed while unbilled revenue as per books of account included all unbilled revenue outstanding as at the end of reporting period.

- 35** The Company is primarily engaged in the business of providing integrated EPC (Engineering, Procurement, and Construction) services in India's wind energy sector. Further, with respect to identification of secondary segment, the entity operates in Indian Geography only. Accordingly, there is no separate reportable segments.



Sangreen Future Renewables Private Limited

Notes forming part of the Financial Statements for the period from June 28, 2024 to March 31, 2025

(Amount in INR lakhs, except share data and unless otherwise stated)

36 In regard to financial accounting software:

The Company during the period ended March 31, 2025 has migrated its accounting software to a new accounting software from an erstwhile accounting software that it operated for maintaining its books of account for the period from June 28, 2024 till September 30, 2024. In respect of the said period, the erstwhile accounting software did not have a feature of recording audit trail (edit log) facility. Accordingly, for the periods covered under erstwhile accounting software we are unable to comment on the requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Post migration; October 01, 2024 to March 31, 2025, the Company has used an migrated accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period covered for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with at application level.

However, with respect to the database level of the said migrated accounting software which has been managed and maintained by a third-party service provider. In the absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the period for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with.

Additionally, preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended March 31, 2025 as this is the first reporting period.

In regard to Payroll application:

The Company has used an accounting software for maintaining its payroll records for the period from October 01 2024, which is managed and maintained by a third-party software service provider. However, in absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the period for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended March 31, 2025 as this is the first reporting period.

37 The Code on Social Security 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

38 The other requirements of the Schedule III of the Companies Act, 2013 not specifically disclosed are either Nil or not applicable

39 No significant subsequent events have been observed which may require an adjustments to the financial statements.

40 The financial statements have been prepared for the period from June 28, 2024 (the date of incorporation), to March 31, 2025. As this is the first reporting period, no comparative figures or prior-year disclosures have been presented.

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Nitin Manohar Juman
Partner
Membership No: 111700

Place: Pune
Date: May 20, 2025



For and on behalf of the Board of Directors
Sangreen Future Renewables Private Limited
CIN: U35106PN2024PTC232274

Manish Pandey
Director
DIN: 10563141

Place: Pune
Date: May 20, 2025

Abhijit Sawarkar
Director
DIN: 10687094

Place: Pune
Date: May 20, 2025

