VIGNAHARTA RENEWABLE ENERGY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

TOGETHER WITH AUDITORS' REPORT

SNK & CO.

CHARTERED ACCOUNTANTS

S N K & Co.
CHARTERED ACCOUNTANTS
Email :snk@snkca.com - www.snkca.in

Independent Auditor's Report

To,
The Members of,
Vignaharta Renewable Energy Limited

Report on the Ind AS Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Vignaharta Renewable Energy Limited (*"the Company"*)** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information.

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the financial statement 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 Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

3. The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the financial Statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

7. **As required by Section 143(3) of the Act, based on our audit we report that:**

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

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

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

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/ provided for managerial remuneration to its directors during the year and hence provisions of Section 197 of the Act are not applicable to the Company.

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

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

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

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

   iv. a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium

NAK & Co. Chartered Accountants

or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and hence section 123 of the Companies Act, 2013 is not applicable to the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For SNK & Co.
Chartered Accountants
ICAI Firm Registration No.:109176W

per Vilesh V. Dalya
Partner
Membership No.:133752
ICAI UDIN : 26133752GIQONR7235

Date: 30th April, 2026
Place: Pune

Annexure A – Annexure referred to in paragraph 5 of our report of even date under heading "Report on Other Legal and Regulatory Requirements"

Re: Vignaharta Renewable Energy Limited

(i) The Company does not have any property, plant and equipment. Accordingly the provision 3(i) (a) to (e) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(ii) (a) The Company does not have inventory. Accordingly the provision 3(ii)(a) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.
(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

(iii) According to the information and explanations given to us and the records examined by us the Company has not granted any loans, secured or unsecured to companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions 3(iii) (a) to (f) of the Companies (Auditor's Report) order, 2020 is not applicable to the company and hence not commented upon.

(iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3 (v) of the Companies (Auditor's Report) order, 2020 is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly the provisions 3(vi) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(vii) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, customs duty, excise duty, goods and services tax, cess and other material statutory dues, wherever applicable, have been regularly deposited with the appropriate authorities.

There were no undisputed amounts payable in respect of provident fund, income tax, duty of customs, value added tax, goods and services tax, cess and other material statutory dues, wherever applicable, were in arrears as at March 31, 2026, for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given by the management, there are no dues in respect of income tax, customs duty, excise duty, goods and services tax and cess, wherever applicable, that have not been deposited on account of any dispute.

(viii) According to the information and explanation given by the management, there are no such transactions which are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not availed any loans or other borrowings from any lender/s. Hence reporting under clause (ix)(a) of the Companies (Auditor's Report) order, 2020 is not applicable to the company..
(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) According to the information and explanation given to us and on the basis of our audit procedures, the Company does not have any outstanding term loans neither raised any term loan during the year and hence, reporting under clause 3(ix)(c) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(d) According to the information and explanation given to us and on the basis of our audit procedures and on an overall examination of the financial statements of the Company, we report that no funds have been raised on short term basis and hence reporting under clause (ix)(d) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any funds during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix)(f) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(x) (a) According to the information and explanations received by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.
(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(xi) (a) We have been informed that no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi company and hence reporting under clause 3(xii) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(xiii) In our opinion the Company is in compliance with the sections 177 and 188 of the Companies Act 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of The Companies Act, 2013.
(b) The Company did not have an internal audit system for the period under audit and hence reporting under clause 3(xiv) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(xv) According to the information and explanations given to us the Company has not entered into non-cash transactions with directors or persons connected with the director and hence provisions of Section 192 of the Act are not applicable. Accordingly, reporting under clause 3(xv) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

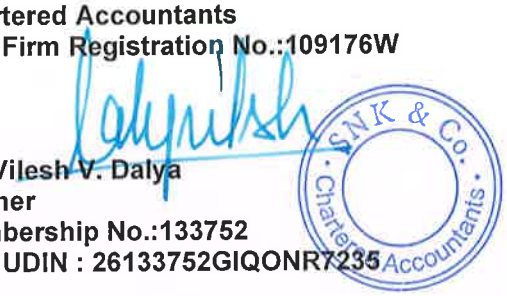
(xvii) The Company has not incurred any cash losses during the financial year covered by our audit and also in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when the fall due.

(xx) As section 135 of the Companies Act, 2013 is not applicable to the Company and hence reporting under clause 3(xx)(a) and (b) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.

For SNK & Co.
Chartered Accountants
ICAI Firm Registration No.:109176W



per Vilesh V. Dalya
Partner
Membership No.:133752
ICAI UDIN : 26133752GIQONR7235

Date: 30th April, 2026
Place: Pune

Annexure B to the Auditors' Report : Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Re : Vignaharta Renewable Energy Limited

We have audited the internal financial controls over financial reporting of **Vignaharta Renewable Energy Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of un-authorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

S N K & Co. Chartered Accountants

Opinion

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

For SNK & Co.
Chartered Accountants
ICAI Firm Registration No.:109176W

per Vilesh V. Dalya
Partner
Membership No.:133752
ICAI UDIN : 26133752GIQONR7235

Date: 30th April, 2026
Place: Pune

Vignaharta Renewable Energy Limited

Balance sheet as at March 31, 2026

All amounts in ₹ Thousand, unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Financial assets			
Investments	3	-	3,50,000.00
Other financial assets	4	1,06,402.34	284.37
		1,06,402.34	**3,50,284.37**
Current assets			
Financial assets			
Cash and cash equivalents	6	2,76,198.84	28,499.99
Other financial assets	4	199.73	322.64
Current tax assets, net		476.01	307.37
Other current assets	5	-	53.87
		2,76,874.58	**29,183.87**
Total assets		**3,83,276.91**	**3,79,468.24**
Equity and liabilities			
Equity			
Equity share capital	7	3,750.20	3,750.20
Other equity	8	3,79,223.00	3,75,684.99
		3,82,973.20	**3,79,435.19**
Current liabilities			
Financial liabilities			
Trade payables	9		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than micro and small enterprises		33.71	33.05
Other liabilities	10	270.00	-
		303.71	**33.05**
Total equity and liabilities		**3,83,276.91**	**3,79,468.24**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SNK & Co.
Chartered Accountants
ICAI Firm Registration number : 109176W

per Vilesh V. Dalya
Partner
Membership No.: 133752

Place : Pune
Date : April 30, 2026

For and on behalf of the board of directors of
Vignaharta Renewable Energy Limited

Girish R. Tanti
Director
DIN : 00002603

Rahul Jain
Director
DIN : 00570425

Place : Pune
Date : April 30, 2026

Vignaharta Renewable Energy Limited

Statement of profit and loss for the year ended March 31, 2026

All amounts in ₹ Thousand, unless otherwise stated

Particulars	Notes	March 31, 2026	March 31, 2025
Income			
Finance income	11	4,973.50	945.80
		4,973.50	**945.80**
Expenses			
Finance cost	12	2.06	0.84
Other expenses	13	185.52	33.13
		187.57	**33.97**
Profit before tax		**4,785.93**	**911.84**
Tax expense	14	1,247.92	237.66
Profit after tax		**3,538.01**	**674.17**
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		**3,538.01**	**674.17**
Earnings per equity share:			
- Basic and diluted [Nominal value of share ₹ 10 (₹ 10)]	15	**9.43**	**1.80**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SNK & Co.
Chartered Accountants
ICAI Firm Registration number : 109176W

per Vilesh V. Dalya
Partner
Membership No.: 133752

Place : Pune
Date : April 30, 2026

For and on behalf of the board of directors of
Vignaharta Renewable Energy Limited

Girish R. Tanti
Director
DIN : 00002603

Rahul Jain
Director
DIN : 00570425

Place : Pune
Date : April 30, 2026

Vignaharta Renewable Energy Limited

Statement of changes in equity for the year ended March 31, 2026

All amounts in ₹ Thousand, unless otherwise stated

a. Equity share capital (refer Note 7)

	No. of shares	₹ in Thousand
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At April 1, 2025	3,75,020	3,750.20
Issue of share capital	-	-
At March 31, 2026	**3,75,020**	**3,750.20**
At April 1, 2024	3,75,020	3,750.20
Issue of share capital	-	-
At March 31, 2025	**3,75,020**	**3,750.20**

b. Other equity, attributable to the equity holders of the parent

	Share premium	Retained earnings	Total
At April 1, 2025	3,71,250.00	4,434.99	3,75,684.99
Profit for the year	-	3,538.01	3,538.01
Other comprehensive income	-	-	-
At March 31, 2026	**3,71,250.00**	**7,973.00**	**3,79,223.00**
At April 1, 2024	3,71,250.00	3,760.82	3,75,010.82
Profit for the year	-	674.17	674.17
Other comprehensive income	-	-	-
At March 31, 2025	**3,71,250.00**	**4,434.99**	**3,75,684.99**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SNK & Co.
Chartered Accountants
ICAI Firm Registration number : 109176W

per Vilesh V. Dalya
Partner
Membership No.: 133752

Place : Pune
Date : April 30, 2026

For and on behalf of the board of directors of
Vignaharta Renewable Energy Limited

Girish R. Tanti
Director
DIN : 00002603

Rahul Jain
Director
DIN : 00570425

Place : Pune
Date : April 30, 2026

Vignaharta Renewable Energy Limited

Statement of cashflow for the year ended March 31, 2026

All amounts in ₹ Thousand, unless otherwise stated

Particulars		March 31, 2026	March 31, 2025
Cash flow from operating activities			
Profit before tax		4,785.93	911.84
Interest income		(664.57)	(924.97)
Operating profit before working capital changes		**4,121.36**	**(13.13)**
Movements in working capital :			
Increase/ (decrease) in other current liabilities		270.67	(5.65)
Decrease/ (increase) in loans and advances		(114.77)	(357.79)
Decrease/ (increase) in other financial assets		2,44,004.95	12,161.49
Cash generated from/ (used in) operations		**2,48,282.20**	**11,784.91**
Direct taxes paid (net of refunds)		1,247.92	237.66
Net cash flow from/ (used in) operating activities	**A**	**2,47,034.28**	**11,547.25**
Cash flows from investing activities			
Interest received		664.57	924.97
Net cash flow from/ (used in) investing activities	**B**	**664.57**	**924.97**
Net increase / (decrease) in cash and cash equivalent	**(A+B)**	2,47,698.85	12,472.22
Cash and cash equivalent at the beginning of the year		28,499.99	16,027.77
Cash and cash equivalent at the end of the year		**2,76,198.84**	**28,499.99**

Components of cash and cash equivalent	As at March 31, 2026	As at March 31, 2025
Balances with bank	2,76,198.84	28,499.99
Total	**2,76,198.84**	**28,499.99**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SNK & Co.
Chartered Accountants
ICAI Firm Registration number : 109176W

per Vilesh V. Dalya
Partner
Membership No.: 133752

Place : Pune
Date : April 30, 2026

For and on behalf of the board of directors of
Vignaharta Renewable Energy Limited

Girish R. Tanti
Director
DIN : 00002603

Rahul Jain
Director
DIN : 00570425

Place : Pune
Date : April 30, 2026

1. Corporate information

Vignaharta Renewable Energy Limited ('Vignaharta' or the 'Company') having CIN U40100GJ2015PLC083644 is a public company domiciled in India under the provisions of Companies Act applicable in India and wholly owned subsidiary of Suzlon Energy Limited. The registered office of the Company is located at Suzlon House, 5 Shrimali Society, Near Shree Krishna Centre, Navrangpura, Ahmedabad – 380 009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune – 411 028, India.

The Company is engaged in the business of setting-up of independent power projects.

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on April 30, 2026.

2. Basis of preparation and material accounting policies

2.1. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial assets and liabilities measured at fair value.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Thousand up to two decimals, except when otherwise indicated.

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis.

2.2 Changes in accounting policies and disclosures

a. New and amended standards

The Ministry of Corporate Affairs (MCA) notified new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. They do not have an impact on the financial statements of the Company.

b. Standards issued but are not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of approval of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective. The Company has not early adopted any standards interpretation or amendments that has been issued but is not yet effective/ notified.

Amendments to Ind AS 1 and Ind AS 10 – Classification of liabilities and events after the reporting period:

Ind AS 10 has been amended to remove the earlier requirement that a lender's waiver of a covenant breach, if obtained after the reporting date but before approval of the financial statements, be treated as an adjusting event.

For annual periods beginning on or after 1 April 2026, any covenant breach occurring on or before the reporting date whether material or immaterial will require classification of the related liability as

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current under Ind AS 1, unless the lender has granted, on or before the reporting date, a waiver covering at least 12 months after the reporting date. Such waivers will be considered adjusting events. The amendments are to be applied retrospectively in accordance with Ind AS 8.

2.3 Material accounting policies

a. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and current liabilities include the current portion of non-current assets and non-current liabilities respectively.

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

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

b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured 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 indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes, wherever applicable.

c. Revenue from contracts with customers

Revenues from renewable devises are recognised at a point in time, upon sale/ supply of power based on energy accounts/ statements issued by appropriate Government authority/agencies.

d. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in other comprehensive income ('OCI') or directly in equity. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets ('DTA') are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. DTA is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences.

The carrying amount of DTA 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 DTA to be realised. Unrecognised DTA is re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the DTA to be realised.

DTA and deferred tax liabilities ('DTL') are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. DTA and DTL are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in OCI or directly in equity.

e. Property, plant and equipment ('PPE') Capital work-in-progress ('CWIP') and Depreciation

Items of PPE, other than freehold land are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement provided the recognition criteria are satisfied; similarly, when

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significant parts of plant and equipment that are required to be replaced at intervals are depreciated separately based on their respective specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Freehold land is measured at acquisition cost and is not depreciated.

CWIP comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date. CWIP is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. For certain assets, the Company applies different useful lives than those specified in Schedule II, based on a technical evaluation by experts and management's assessment.

An item of PPE 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 statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g. Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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.

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

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets

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A contingent asset is a possible asset that arises from past events and whose existence 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. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognizes such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

h. 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

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, on initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit or loss, its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in 2.3 (c) - Revenue from contracts with customers.

Subsequent measurement

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

a. at amortized cost
b. at fair value through other comprehensive income (FVTOCI)
c. at fair value through profit or loss (FVTPL)

Financial assets are measured at amortised cost when the business model aims to collect contractual cash flows; and cash flows are solely payments of principal and interest (SPPI). Post-initial recognition, assets are measured using EIR method and are subject to ECL-based impairment.

Financial assets are measured at FVTOCI when objective is both collecting cash flows and selling assets; and cash flows meet SPPI. The Company recognizes the movements in fair value in OCI, interest income, impairment losses in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from OCI to statement of profit and loss. The Company has not designated any financial asset as at FVTOCI.

Financial assets measured at FVTPL is the default category for assets not qualifying for amortised cost or FVTOCI. FVTPL asset category is measured at fair value with all changes recognised in the statement of profit and loss. Equity investments are generally classified as FVTPL unless designated as FVTOCI.

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Derecognition

A financial asset is de-recognised when rights to cash flows expire, or rights are transferred and risks and rewards are substantially transferred; or neither transferred nor retained, but control is transferred.

Continuing involvement is recognised only to the extent of retained risks/obligations.

Impairment of financial assets

The Expected Credit Loss (ECL) model applies to financial assets measured at amortised cost, financial assets at FVTOCI, trade receivables, and loan commitments or financial guarantees. Impairment on trade receivables is recognised using the simplified approach, which requires lifetime ECL. For all other financial assets, impairment is based on either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. Financial assets are written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

At initial recognition, financial liabilities are classified at fair value through profit or loss, at fair value through other equity, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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.

Subsequent measurement

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

Financial liabilities at fair value through statement of profit or loss ('FVTPL')

Financial liabilities at FVTPL include financial liabilities held for trading and designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability at FVTPL.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the

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liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

i. Earnings per share

Basic earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

Diluted earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders of the Company (as adjusted for dividend, interest and other charges to expense or income, net of attributable taxes) by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

j. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

k. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.4 Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

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3. **Non-current investments:** During the year, the Company divested its investment in Optionally Convertible Redeemable Preference Shares ('OCRPS') of Suzlon Renewables Development Limited (SRDL) to Suzlon Energy Limited. Consequently, the carrying value of such investment is ₹ Nil as at the reporting date (previous year: ₹ 3,50,000 Thousand).

4. **Other financial assets**

	March 31, 2026	March 31, 2025
Non-current		
Security deposits	10.00	10.00
Inter-corporate deposits to related parties	106,392.34	274.37
Total	**106,402.34**	**284.37**
Current		
Interest receivable from banks	199.73	322.64
Total	**199.73**	**322.64**

5. **Other current assets:** It comprises advances given of ₹ Nil (previous year ₹ 53.87 Thousand).

6. **Cash and cash equivalents:** It comprises balances with banks for ₹ 276,198.84 Thousand (previous year: ₹ 28,499.99 Thousand).

7. **Equity share capital**

	March 31, 2026	March 31, 2025
Authorised shares		
10,00,000 (previous year: 10,00,000) of equity shares of ₹ 10/- each	1,00,000.00	1,00,000.00
Issued, subscribed and fully paid-up shares		
375,020 (previous year: 375,020) equity shares of ₹ 10/- each	3,750.20	3,750.20

7.1 Reconciliation of shares outstanding at the beginning and end of the financial year

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount in ₹ Thousand	Number of shares	Amount in ₹ Thousand
Opening balance	375,020	3,750.20	375,020	3,750.20
Issued during the year	-	-	-	-
Closing balance	**375,020**	**3,750.20**	**375,020**	**3,750.20**

7.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder 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.

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7.3 Details of shares held by promoters, the holding company and shareholders holding more than 5%

Period	Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2026	Suzlon Energy Limited and its nominees	375,020	-	375,020	100.00	-
As at March 31, 2025		375,020	-	375,020	100.00	-

7.4 As per the records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.

8. Other equity: Refer Statement of Changes in Equity for detailed movement in equity balance.

9. Trade payables: It stands at ₹ 44.33 Thousand (previous year: ₹ 33.05 Thousand). Trade payables are disclosed at amortised cost. There are no transactions nor outstanding balance with any struck-off companies as at March 31, 2026, and March 31, 2025.

9.1 Ageing schedule

	Unbilled dues	Outstanding from due date of payment					
		Not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
As on March 31, 2026							
Total outstanding dues of micro enterprises and s/mall enterprises **('MSE')**	-	-	-	-	-	-	-
Total outstanding dues of creditors other than MSE	33.04	-	0.67	-	-	-	33.71
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	**33.04**	-	**0.67**	-	-	-	**33.71**
As on March 31, 2025							
Total outstanding dues of micro enterprises and small enterprises **('MSE')**	-	-	-	-	-	-	-
Total outstanding dues of creditors other than MSE	33.05	-	-	-	-	-	33.05
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	**33.05**	-	-	-	-	-	**33.05**

9.2 Details of dues to micro and small enterprises as defined under MSMED Act, 2006

Based on the information available with the Company, none of the vendors fall under the definition of micro and medium enterprises.

10. Other current liabilities: It consists of advance received of ₹ 270.00 Thousand (previous year: ₹ Nil).

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11. Finance income

	March 31, 2026	March 31, 2025
Interest income on term deposit	664.57	924.97
Interest income on inter-corporate deposits	4,290.13	20.83
Interest Income others	18.81	-
Total	**4,973.50**	**945.80**

12. Finance costs:

It consists of bank charges of ₹ 2.06 Thousand (previous year: ₹ 0.84 Thousand).

13. Other expenses

	March 31, 2026	March 31, 2025
Consultancy expense	20.77	10.62
Auditor's remuneration	11.80	11.80
Miscellaneous expenses	21.83	8.26
Legal expenses	131.12	2.45
Total	**185.52**	**33.13**

14. Income tax:

It stands at ₹ 1,247.92 Thousand (previous year: ₹ 237.66 Thousand). Reconciliation of tax expense and the accounting profit as below:

	March 31, 2026	March 31, 2025
Accounting profit before income tax	4,775.31	911.84
Enacted tax rates in India	25.17%	25.17%
Computed tax expense	1,201.85	229.49
Non-deductible expenses for tax purpose	49.88	8.55
Earlier year tax	(3.81)	(0.38)
Tax expense as per statement of profit and loss	**1,247.92**	**237.66**

15. Earnings per equity share (EPS)

	March 31, 2026	March 31, 2025
Basic and diluted earnings per share		
Profit after tax	3,538.01	674.17
Weighted average number of equity shares	375,020	375,020
Basic and diluted earnings per share of ₹ 10 each	**9.43**	**1.80**

16. Contingent liabilities

Based on the information available with the Company, the contingent liabilities as on balance sheet date is ₹ Nil (previous year: ₹ Nil).

17. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances as on balance sheet stands at ₹ Nil (previous year: ₹ Nil).

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18. Segment information

The Company has not commenced its business activities therefore there are no business segments and geographical segments to be reportable as per Ind AS108 issued by ICAI.

19. Related party disclosures

19.1 List of related parties and nature of relationship

Name of related parties	Nature of relationship
Suzlon Energy Limited	Holding company
Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	Fellow subsidiary company
Freya Renewables Limited (formerly Suzlon Shared Services Limited)	Fellow subsidiary company
Varadvinayak Renewables Limited	Fellow subsidiary company
Mr. Rakesh Bhandari [ii]	Key Management Personnel (KMP)
Mr. Sriram Iyer [ii]	Key Management Personnel (KMP)
Mr. Girish R. Tanti [i]	Key Management Personnel (KMP)
Mr. J.P. Chalasani [i]	Key Management Personnel (KMP)
Mr. Rahul Jain [i]	Key Management Personnel (KMP)

[i] Appointed w.e.f. March 09, 2026. [ii] Ceased w.e.f. May 16, 2025.

Mr. C.B. Prasad Roy, Mr. Naresh Kotha and Mr. B. Jagannadham were appointed as Key Managerial Personnel with effect from May 15, 2025, and held office up to March 10, 2026.

19.2 Transactions with related parties and outstanding balances as at March 31, 2026:

Particulars	Holding company	Fellow subsidiary
Transactions		
Purchase of preference shares	-	-
	(-)	(3,50,000.00)
Sale of preference shares	3,50,000.00	-
	(-)	-
Loans given	-	1,07,516.12
	(-)	(50.00)
Interest income	-	4,290.13
	-	(20.84)
Outstanding balances		
Purchase of OCRPS	-	-
	(-)	(3,50,000.00)
Loans to subsidiaries	-	-
	-	(274.37)
Advance received	270.00	-
	(-)	-

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Figures in the bracket are in respect of previous year.

19.3 Disclosure of significant transaction with related parties

Type of the transaction	Type of relationship	Name of the related parties	March 31, 2026	March 31, 2025
Purchase of preference shares	Fellow subsidiary	Suzlon Global Services Limited (merged with Suzlon Energy Limited)	-	3,50,000.00
Sale of preference shares	Holding company	Suzlon Energy Limited	3,50,000.00	-
Inter-corporate deposits given	Fellow subsidiary	Freya Renewables Limited	1,130.00	50.00
		Varadvinayak Renewables Limited	1,06,386.12	-
Interest income	Fellow subsidiary	Freya Renewables Limited	61.78	20.84
		Varadvinayak Renewables Limited	4,228.35	-

19.4 Terms and conditions of transactions with related parties

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

20. Fair value measurements and fair value hierarchy

The fair value of the financial assets and liabilities are considered to be same as their carrying values. Accordingly, the Company has not disclosed fair value hierarchy.

21. Financial risk management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide support its operations.

The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

22. Ratios and its elements

Ratio	March 31, 2026	March 31, 2025	% change
Current ratio [(1)]			
Current assets/ Current liabilities	880.83	883.16	(0.26)
Debt - Equity ratio			
Total debt/ Shareholders equity	NA	NA	NA
Debt service coverage ratio			
EBITDA (excluding non-cash expenses)/ (Interest + principal repayments)	NA	NA	NA
Return on equity ratio [(2)]			
Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds * 100	0.01	0.00	418.40
Trade receivables turnover ratio			
Sales/ average receivables	NA	NA	NA

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Ratio	March 31, 2026	March 31, 2025	% change
Trade payable turnover ratio [3]			
Net credit purchases/ average payables	5.07	0.92	448.95
Net capital turnover ratio			
Sales/ Capital employed = total assets - current liabilities	NA	NA	NA
Net profit ratio			
Net profit/ Sales	NA	NA	NA
Return on capital employed (%) [2]			
Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities	(0.05)	(0.01)	(486.60)
Return on investment (%) [2]			
Finance income/ Investment	1.32	3.29	(59.83)

(1) There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in the key financial ratios.

(2) During the year, the Company divested its investments and deployed the proceeds partly as ICD to its related party and balance retained in bank deposits. This resulted in higher finance income and an increase in current assets and capital employed. Consequently, return on equity improved due to higher earnings, while return on capital employed and return on investment moderated on account of proportionately higher capital employment and asset deployment.

(3) The increase in ratio is primarily due to higher credit purchases during the year, while average payables remained broadly consistent with the previous year.

23. Other statutory information

a. The Company has not given any loans, nor any investments made, guarantees given or security provided under sec 186(4) of the Companies Act, 2013.

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

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

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

e. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. The Company have 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

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

   ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

g. The Group have 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 Group shall

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

   ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

h. The Company have not 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).

24. Capital management

For the purpose of the Company's capital management, capital includes fully paid-up equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard its ability to reduce the cost of capital and to maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by total equity. As the Company does not have any borrowings nor lease liabilities as at the reporting date, the gearing ratio is not applicable.

25. Prior year amounts have been reclassified/ regrouped wherever necessary to conform with current year presentation.

As per our report of even date

For SNK & Co.
Chartered Accountants
ICAI Firm Registration number : 109176W

per Vilesh V. Dalya
Partner
Membership No.: 133752

Place: Pune
Date: April 30, 2026

For and on behalf of the Board of Directors of Vignaharta Renewable Energy Limited

Girish R. Tanti
Director
DIN: 00002603

Rahul Jain
Director
DIN: 00570425

Place: Pune
Date: April 30, 2026