

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of MSKVY Ninth Solar SPV Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of MSKVY Ninth Solar SPV Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and 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 notes to the financial statements, including material accounting policy information and other explanatory information.
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board'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.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of MSKVY Ninth Solar SPV Limited
Report on Audit of the Financial Statements
Page 2 of 5

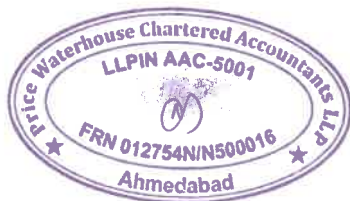
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

Responsibilities of management and those charged with governance for the financial statements

5. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. 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.



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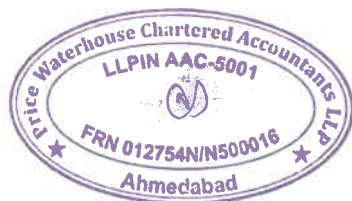
INDEPENDENT AUDITOR'S REPORT

To the Members of MSKVY Ninth Solar SPV Limited
Report on Audit of the Financial Statements
Page 3 of 5

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
10. 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.
11. 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

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of MSKVY Ninth Solar SPV Limited
Report on Audit of the Financial Statements
Page 4 of 5

- (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, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the 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 Indian Accounting Standards 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (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 was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 44(I)(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of MSKVY Ninth Solar SPV Limited
Report on Audit of the Financial Statements
Page 5 of 5

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(l)(g) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that up to March 02, 2026, audit log of modification at database level did not capture pre-modified values. During the course of performing our procedures, except the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Company as per the statutory requirements for record retention.
14. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Nayan Jain
Partner
Membership Number: 123912

UDIN: 26123912REUZKO4548
Place: Mumbai
Date: May 09, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of MSKVY Ninth Solar SPV Limited on the financial statements as of and for the year ended March 31, 2026
Page 1 of 2

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of MSKVY Ninth Solar SPV Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of MSKVY Ninth Solar SPV Limited on the financial statements as of and for the year ended March 31, 2026
Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Nayan Jain
Partner
Membership Number: 123912

UDIN: 26123912REUZKO4548
Place: Mumbai
Date: May 09, 2026

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of MSKVY Ninth Solar SPV Limited on the financial statements for the year ended March 31, 2026

Page 1 of 4

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company did not have any intangible assets during the year and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company did not hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (Refer Note 5 to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The Company did not have any inventory during the year or as at year end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in one mutual fund scheme. The Company has not granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.



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Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of MSKVY Ninth Solar SPV Limited on the financial statements for the year ended March 31, 2026

Page 2 of 4

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, duty of customs and other statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) 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) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, Refer Note 18 to the financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of MSKVY Ninth Solar SPV Limited on the financial statements for the year ended March 31, 2026

Page 3 of 4

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



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Annexure B to Independent Auditor's Report

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Page 4 of 4

- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has one CICs as part of the Group.
- xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 1,020.74 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. As stated in Note 44(I)(e) to the Financial Statements, the Company did not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nayan Jain

Partner

Membership Number: 123912

UDIN: 26123912REUZKO4548

Place: Mumbai

Date: May 09, 2026

MSKVY NINTH SOLAR SPV LIMITED

Balance sheet
as at March 31, 2026

	Notes	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	77,178.52	28,439.88
Right of use assets	5	2,135.87	-
Capital work-in-progress	6	14,112.11	24,283.67
Financial assets			
Other financial assets	7	0.10	0.10
Deferred tax assets (net)	29	921.44	303.77
Non-current tax assets (net)	8	19.40	27.79
Other non-current assets	9	774.78	3,515.47
Total Non-current assets		95,142.22	56,570.68
Current assets			
Financial assets			
Investments	10	4,496.24	-
Trade receivables	11	3,588.44	282.80
Cash and cash equivalents	12	1,646.14	931.13
Other financial assets	13	15,013.45	9.53
Other current assets	14	703.45	1,008.11
Total Current assets		25,447.72	2,231.57
Total Assets		120,589.94	58,802.25
Equity and liabilities			
Equity			
Equity share capital	15	10,071.00	1.00
Instrument entirely equity in nature	16	10,000.00	-
Other equity	17	(2,740.13)	(903.61)
Total Equity		17,330.87	(902.61)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	89,576.16	49,132.28
Lease Liabilities	35	1,828.69	-
Total Non-current liabilities		91,404.85	49,132.28
Current liabilities			
Financial liabilities			
Lease Liabilities	35	136.05	-
Trade payables	19		
Total outstanding dues of micro and small enterprises		14.90	3.24
Total outstanding dues other than micro and small enterprises		225.57	29.97
Other financial liabilities	20	11,178.74	10,328.09
Other current liabilities	21	201.62	211.28
Provisions	22	97.34	-
Total Current liabilities		11,854.22	10,572.58
Total Equity and liabilities		120,589.94	58,802.25

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sandeep Sharma
Chairman
DIN: 07566875

Place : Ahmedabad
Date: May 09, 2026



(Signature)

Nayan Jain
Partner
Membership No.: 123912

Place: Mumbai
Date: May 09, 2026

(Signature)
Vivek Shah
Chief Financial Officer

Place : Ahmedabad
Date: May 09, 2026

(Signature)
Hardika Solanki
Company Secretary

Place : Ahmedabad
Date: May 09, 2026

MSKVY NINTH SOLAR SPV LIMITED

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

	Notes	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Income			
Revenue from operations	23	7,458.00	283.08
Other income	24	141.76	102.21
Total income		7,599.76	385.29
Expenses			
Employee benefits expense	25	330.88	-
Finance costs	26	6,028.20	1,387.55
Depreciation and amortisation expense	27	2,370.96	186.21
Other expenses	28	1,226.71	18.48
Total expenses		9,956.75	1,592.24
Loss before tax		(2,356.99)	(1,206.95)
Tax expense			
Current tax		-	-
Deferred tax	29	(598.10)	(303.77)
Total Tax expense		(598.10)	(303.77)
Loss for the year		(1,758.89)	(903.18)
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		(1,758.89)	(903.18)
Basic and diluted loss per share of face value of ₹10 each (in ₹)	33	(2.96)	(9,031.80)

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Nayan Jain

Nayan Jain
Partner
Membership No.: 123912

Place: Mumbai
Date: May 09, 2026

Sandeep Sharma
Sandeep Sharma
Chairman
DIN: 07566875

Place : Ahmedabad
Date: May 09, 2026

Vivek Shah
Vivek Shah
Chief Financial Officer

Place : Ahmedabad
Date: May 09, 2026



Hardika R. Solanki
Hardika Solanki
Company Secretary

Place : Ahmedabad
Date: May 09, 2026

MSKVY NINTH SOLAR SPV LIMITED

Statement of cash flows
for the year ended on March 31, 2026

	Notes	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Cash flow from operating activities			
Loss before tax		(2,356.99)	(1,206.95)
Adjustments for :			
Depreciation	27	2,370.96	186.21
Finance costs	26	6,028.20	1,387.55
Gain on sale of current investments	24	(32.11)	-
Gain on foreign currency transactions	24	(47.61)	(43.59)
Net gain arising on financial assets / liabilities measured at amortised cost	24	(0.47)	-
Net unrealised loss / (gain) Fair Value of Derivatives (Net)	24	4.85	(4.85)
Net gain on financial assets designated at Fair value through profit and loss	24	(54.78)	(53.77)
Operating Profit before working capital changes		5,912.05	264.60
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Other non-current financial asset	7	-	(0.10)
Other current financial asset	13	(65.74)	(4.68)
Trade receivables	11	(3,305.64)	(282.80)
Other current assets	14	(156.04)	(342.63)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	19	207.26	33.11
Other current financial liabilities	20	11.32	(0.32)
Short-term provisions	22	97.34	-
Other current liabilities	21	(9.66)	211.28
Cash generated from / (used in) operations		2,690.89	(121.54)
Taxes (paid) / refund (net)		8.39	(27.79)
Net cash generated from / (used in) operating activities		2,699.28	(149.33)
Cash flow from investing activities			
Payments for property, plant and equipment and capital work in progress		(68,142.56)	(46,718.93)
Government grant received for property, plant and equipment		16,645.59	-
Redemption of current investments in mutual funds		5,000.00	-
Purchase of current investments in mutual funds		(9,409.35)	-
Net cash used in investing activities		(55,906.32)	(46,718.93)
Cash flow from financing activities			
Proceeds from long-term borrowings from related party (Torrent Power Limited)		34,387.00	49,132.28
Repayment of long-term borrowings to related party (Torrent Power Limited)		(59,570.00)	-
Proceeds from Long-term borrowings from Bank		64,955.63	-
Payment of lease liabilities		(332.27)	-
Share issue expenses		(97.20)	-
Upfront fees		-	(665.48)
Finance costs paid		(5,491.12)	(668.40)
Proceeds from Issuance of Shares		10,070.00	-
Proceeds from issue of Unsecured Perpetual debt		10,000.00	-
Net cash generated from financing activities		53,922.05	47,798.40
Net increase in cash and cash equivalents		715.01	930.14
Cash and cash equivalents as at beginning of the year		931.13	0.99
Cash and cash equivalents as at end of the year		1,646.14	931.13

See accompanying notes forming part of the financial statements

	Note	As at March 31, 2026	As at March 31, 2025
Notes:			
1. Cash and cash equivalents as at end of the year	12		
Balances with banks		1,646.14	931.13
		1,646.14	931.13
2. Non cash investing activities			
Acquisition of right of use assets	5	2,187.77	-
		2,187.77	-

3. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS), Ind AS 7 - Statement of Cash Flows.

4. For Net debt reconciliation refer note - 18.

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Nayan Jain
Partner
Membership No.: 123912

Place: Mumbai
Date: May 09, 2026

Sandeep Sharma
Chairman
DIN: 07566875

Place : Ahmedabad
Date: May 09, 2026

Vivek Shah
Chief Financial Officer

Place : Ahmedabad
Date: May 09, 2026



Hardika Solanki
Company Secretary

Place : Ahmedabad
Date: May 09, 2026

MSKVY NINTH SOLAR SPV LIMITED

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

(₹ in Lakhs)

A. Equity share capital (Refer Note 15)

Balance as at April 01, 2025	1.00
Issued during the year	10,070.00
Balance as at March 31, 2026	<u>10,071.00</u>

Balance as at April 01, 2024	1.00
Issued during the year	-
Balance as at March 31, 2025	<u>1.00</u>

B. Instruments entirely equity in nature (Refer Note 16)

(₹ in Lakhs)

Unsecured perpetual securities

Balance as at April 01, 2025	-
Issued during the year	10,000.00
Balance as at March 31, 2026	<u>10,000.00</u>

Balance as at April 01, 2024	-
Issued during the year	-
Balance as at March 31, 2025	<u>-</u>

C. Other equity (Refer Note 17)

(₹ in Lakhs)

Reserves and surplus
Retained Earnings

Balance as at April 1, 2025	(903.61)
Loss for the year	(1,758.89)
Cost related to issue of equity instruments (net of tax ₹ 19.57 lakhs)	(77.63)
Balance as at March 31, 2026	<u>(2,740.13)</u>

Balance as at April 1, 2024	(0.43)
Loss for the year	(903.18)
Balance as at March 31, 2025	<u>(903.61)</u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Nayan Jain
Partner
Membership No.: 123912

Place: Mumbai
Date: May 09, 2026

Sandeep Sharma
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Vivek Shah
Chief Financial Officer

Place : Ahmedabad
Date: May 09, 2026



Hardika Solanki
Company Secretary

Place : Ahmedabad
Date: May 09, 2026

MSKVY Ninth Solar SPV Limited
Notes to the financial statements for the year ended March 31, 2026

Note 1. General Information

MSKVY Ninth Solar SPV Limited ("the Company") was a wholly owned subsidiary of MSEB Solar Agro Power Limited. On April 18, 2024, Torrent Power Limited had acquired 10,000 ordinary equity shares ₹10 each fully paid up of the company from MSEB Solar Agro Power Limited. Hence from April 18, 2024, Torrent Power Limited became the Holding Company for the Company. On March 26, 2025, Torrent Power Limited has sold 10,000 ordinary equity shares of ₹10 each fully paid up of the company to Torrent Green Energy Private Limited. Hence, Torrent Green Energy Private Limited has since become the Holding Company for the Company. The Company is domiciled in India and is incorporated on August 10, 2023 ("date of incorporation") under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, Gujarat, India – 380015.

The Company is engaged in the business of generation of solar power. Electricity generated from the project is being supplied to Maharashtra State Electricity Distribution Company Limited under a 25-year Power Purchase Agreement. The Company has commissioned 189MW (March 31, 2025: 70MW) capacity of solar power plant during the year.

Note 2A. New Standards Or Interpretations adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.



Note 2B. New standards or interpretations issued but not yet effective:

The Ministry of Corporate Affairs vide notification dated August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2026:

i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The above amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 2C. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material in the financial statements of the Company for the year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

Note 3A. Material accounting policies

3.1 Basis of preparation:

a) Compliance with Ind AS

The financial statements are in compliance, in all material aspects, 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, as amended, and other relevant provisions of the Act and rules made thereunder.



b) Historical cost convention

The financial statements have been prepared on the historical basis under the historical cost convention except for following which have been measured at fair value;

- Certain financial assets and liabilities which have been measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III (Division II) to the Companies Act, 2013.

3.2 Property, plant and equipment:

All items of property, plant and equipment held for use in the production of generation of electricity, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognized impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of capitalization.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



MSKVY Ninth Solar SPV Limited
Notes to the financial statements for the year ended March 31, 2026

Depreciation methods, estimated useful lives and residual value:

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted.

Depreciation on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003. For other property, plant and equipment in non-regulated business, depreciation is provided on a straight line basis over the estimated useful lives.

The depreciation rates of property, plant and equipment are as follows:

Class of assets	Rate of depreciation
Plant and machinery	3.80%
Buildings	3.17% to 19.00%
Office Equipments	19% to 31.67%

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

3.3 Impairment of Property, plant and equipment:

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



3.4 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.5 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the services has been transferred to consumers net of discounts and other similar allowances.

Revenue from power supply are accounted for on the basis of billings to consumer in accordance with the Power Purchase Agreement. Performance obligation i.e. supply of power to the grid is considered completed based on meter reading carried out jointly with the customer or the Company has objective evidence that all criteria for acceptance have been satisfied. The revenue is recognized when the performance obligation is met.

3.6 Foreign currency translation:

Functional and presentation currency

The financial statements are prepared in Indian rupee (₹) which is functional as well as presentation currency of the Company.

Transactions and balances

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.7 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.



MSKVY Ninth Solar SPV Limited
Notes to the financial statements for the year ended March 31, 2026

Current Tax:

The tax currently payable is based on taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are offset when there is a legally enforceable right to offset and balance arises with same tax authority.

Deferred Tax:

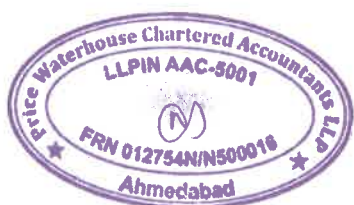
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



MSKVY Ninth Solar SPV Limited
Notes to the financial statements for the year ended March 31, 2026

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

3.8 Earnings per share:

Basic earnings per share (EPS) is computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.9 Provisions, contingent liabilities and contingent assets:

Provisions:

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

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

Contingent liability:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as Contingent liability and not



MSKVY Ninth Solar SPV Limited
Notes to the financial statements for the year ended March 31, 2026

provided for. Such liability is not disclosed if the possibility of an outflow of resources is remote.

Contingent assets:

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.

Contingent assets are not recognized but disclosed only when an inflow of economic benefits is probable.

3.10 Financial instruments:

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

Financial assets

i) Classification of financial assets (including debt instruments)

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

ii) Initial measurement

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue



MSKVY Ninth Solar SPV Limited
Notes to the financial statements for the year ended March 31, 2026

of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables which do not contain a significant financing component are measured at transaction price.

iii) Subsequent measurement

Debt instruments

Subsequent measurement categories into which the debt instruments are classified as below:

• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).

• **Fair value through profit or loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains / (losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.

• **Derivatives**

Derivatives are only used for the economic hedging purposes and not a speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted at FVTPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, the Company follows



MSKVY Ninth Solar SPV Limited
Notes to the financial statements for the year ended March 31, 2026

'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience.

v) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

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

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

vi) Income recognition

• Interest income

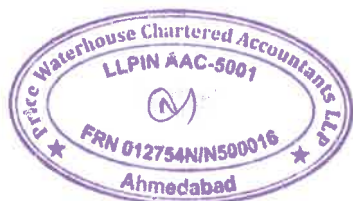
Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Financials liabilities:

The Company's financial liabilities include trade and other payables and borrowings.

i) Classification

The Company's financial liabilities are measured at amortized cost.



ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

iii) Subsequent measurement

Financial liabilities subsequently measured at amortised cost using the Effective Interest Rate method.

The Effective Interest Rate Method (EIR) is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

iv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.11 Unsecured Perpetual debt:

Unsecured subordinated perpetual debt issued by the Company, which have no contractual maturity, carry non-cumulative distributions payable at the discretion of the Company, and do not impose a contractual obligation to deliver cash or another financial asset by way of repayment of principal or distributions, are classified as equity instruments in accordance with Ind AS 32 - Financial Instruments: Presentation.

The net proceeds received from issuance of such debt instrument are recognised as a separate line item on the face of the Balance Sheet under 'Equity' as "Instruments entirely in nature of equity".

Distributions on these debt instrument, when declared at the sole and absolute discretion of the Company, are recognised directly as a deduction from Other equity (within the Statement of Changes in Equity).



Transaction costs directly attributable to the issuance of such debt instrument are deducted from Other equity, net of taxes.

3.12 Employee benefits:

Defined contribution plans

The Company has defined contribution retirement benefit plans for its employees. The Company's contributions to provident fund are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Company has no further obligation in respect of such plans beyond the contributions made.

Defined benefits plans

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e. gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is



limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

3.13 Leases:

Company as a lessee:

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the asset's lease term on a straight-line basis.



Leases of low value assets:

Payments associated with leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Low-value assets comprise small value of building.

3.14 Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity.

3.15 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use.

Other borrowing costs are charged to the statement of profit and loss in the period of their accrual.

3.16 Repurchase Agreement:

A repurchase agreement is a contract in which a Company sells an asset and also promises or has the option (either in the same contract or in another contract) to repurchase the asset. The repurchased asset may be the asset that was originally sold to the customer, an asset that is substantially the same as that asset, or another asset of which the asset that was originally sold is a component.

3.17 Government grants:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets.



MSKVY Ninth Solar SPV Limited
Notes to the financial statements for the year ended March 31, 2026

Government grants relating to purchase of property, plant and equipment are reduced from the cost of assets. The grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

3.18 Amount presented and rounding off:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

Note 3C: Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under note 3 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

a. Taxes

Significant management judgement is required to determine the amount of deferred tax assets and deferred tax liabilities that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets for unused tax credits that can be recognised, based upon the likely timing and the level of future taxable profits [Refer note 29(c)]



MSKVY Ninth Solar SPV Limited
Notes to the financial statements for the year ended March 31, 2026

b. Ind AS 116 - Leases

In determining whether the revenue contract (power purchase agreement) with customers especially when entire contractual capacity of the one project (solar) is committed to one customer, management has exercised judgement in concluding whether contract contains lease. Management takes into consideration of the responsible parties for design of the project and who has right to direct the use of solar power plant.

As per the revenue contract, power producer will design procure, install & commission the solar power plant & all other equipment required to generate solar electricity. Power Purchaser neither operates the plant nor involved in the design of the solar power plant, therefore the Power Purchaser does not have right to direct the use of solar power plant and accordingly arrangement does not contain lease as per Ind AS 116.



MSKVY NINTH SOLAR SPV LIMITED
Notes to the financial statements for the year ended on March 31, 2026

Note- 4 : Property, plant and equipment

As at March 31, 2026

PARTICULARS	Gross carrying amount			Accumulated depreciation			Net carrying amount As At March 31, 2026
	As At April 01, 2025	Additions during the year (Refer footnote 4)	As At March 31, 2026	As At April 01, 2025	For the year	As At March 31, 2026	
Buildings	780.99	2,398.34	3,179.33	18.01	344.67	362.68	2,816.65
Plant and machinery	27,845.10	48,647.08	76,492.18	168.20	1,973.12	2,141.32	74,350.86
Office equipments	-	12.28	12.28	-	1.27	1.27	11.01
Total	28,626.09	51,057.70	79,683.79	186.21	2,319.06	2,505.27	77,178.52

As at March 31, 2025

PARTICULARS	Gross carrying amount			Accumulated depreciation			Net carrying amount As At March 31, 2025
	As At April 01, 2024	Additions during the year	As At March 31, 2025	As At April 01, 2024	For the year	As At March 31, 2025	
Buildings	-	780.99	780.99	-	18.01	18.01	762.98
Plant and machinery	-	27,845.10	27,845.10	-	168.20	168.20	27,676.90
Total	-	28,626.09	28,626.09	-	186.21	186.21	28,439.88

Footnotes:

- Capital commitment: Refer note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Company under various headings.
- The Company has not revalued its property, plant and equipment during the current or previous year.
- Addition in plant and machinery during the year is net off Government grant recognised of ₹ 25,600.47 lakhs (Previous year - Nil) (Refer note-42)



MSKVY NINTH SOLAR SPV LIMITED
Notes to the financial statements for the year ended on March 31, 2026

Note-5 : Right of use assets

As at March 31, 2026

(₹ in Lakhs)

PARTICULARS	Gross carrying amount			Accumulated depreciation			Net carrying amount As At March 31, 2026
	As At April 01, 2025	Additions during the year	Deduction during the year	As At April 01, 2025	Additions during the year	Deduction during the year	
Leasehold land	-	2,187.77	-	-	51.90	-	2,135.87
Total	-	2,187.77	-	-	51.90	-	2,135.87

Footnotes:

1. Refer note 35 for disclosure relating to right-of-use asset.
2. The Company has not revalued its right-of-use assets during the current year.



MSKVY NINTH SOLAR SPV LIMITED
Notes to the financial statements for the year ended on March 31, 2026

(₹ in Lakhs)

Note - 6 : Capital work-in-progress

Particulars	As at April 01, 2025	Addition during the year	Capitalised during the year	As at March 31, 2026
Capital Work in Progress	24,283.67	66,486.61	76,658.17	14,112.11
Total	24,283.67	66,486.61	76,658.17	14,112.11

Particulars	As at April 01, 2024	Addition during the year	Capitalised during the year	As at March 31, 2025
Capital Work in Progress	-	52,909.76	28,626.09	24,283.67
Total	-	52,909.76	28,626.09	24,283.67

Footnotes:

1. Capital work-in-progress comprises Plant and machinery and Buildings.
2. Additions to capital work-in-progress includes capitalisation of directly attributable costs incurred by the Company under various headings.
3. Refer note 39 for ageing schedule of the capital work-in-progress.
4. Refer note 30 for disclosure of contractual commitments for the acquisition of capital work in progress.
5. There are no temporary suspended projects as on March 31, 2026.
6. There was no capital work in progress as at March 31, 2026 whose completion is overdue or exceeded its cost compared to its original plan.



MSKVY NINTH SOLAR SPV LIMITED

Notes to the financial statements for the year ended on March 31, 2026

Note 7 : Other non-current financial assets

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Unsecured Considered good Security Deposits	0.10	0.10
	<u>0.10</u>	<u>0.10</u>

Note - 8 : Non-current tax assets (net)

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Advance income tax (including tax deducted at source)	19.40	27.79
	<u>19.40</u>	<u>27.79</u>

Note - 9 : Other non current assets

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Capital advances	774.78	3,515.47
	<u>774.78</u>	<u>3,515.47</u>



MSKVY NINTH SOLAR SPV LIMITED
Notes to the financial statements for the year ended on March 31, 2026

Note - 10 : Current Investments

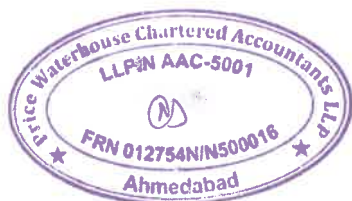
	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Investment in mutual funds (unquoted) (at fair value through profit or loss)	4,496.24	-
Aggregate amount of quoted investements	4,496.24	-
Aggregate amount of unquoted investements	-	-
	4,496.24	-
	4,496.24	-

Note - 11 : Trade receivables

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Trade receivables		
Unsecured - Considered good	3,588.44	282.80
	3,588.44	282.80

Notes:

1. Refer Note 38 for credit risk related disclosures.
2. Refer Note 40 for ageing schedule of trade receivables.



MSKVY NINTH SOLAR SPV LIMITED
Notes to the financial statements for the year ended on March 31, 2026

Note - 12 : Cash and cash equivalents

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Balances with banks		
Balance in current accounts	1,646.14	931.13
	<u>1,646.14</u>	<u>931.13</u>

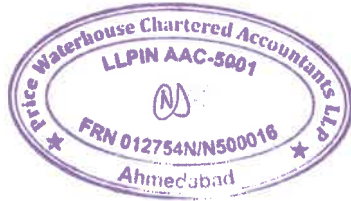
Note - 13 : Other current financial asset

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Security deposit	8.95	4.68
Other receivables*	5,758.56	-
Forward contract receivables	-	4.85
Subsidy receivable (Refer note 42)	9,245.94	-
	<u>15,013.45</u>	<u>9.53</u>

*During the current and previous years, the company has imported solar cells as an interim procurement arrangement with the module manufacturer for development of solar power project which were sold to module manufacturer during the current year ended March 31, 2026. Based on the agreement between the Company and module manufacturer, the company is responsible for procuring the solar cells and supply it to module manufacturer. The module manufacturer will develop the solar modules using the solar cells provided by the Company and subsequently such solar module will be sold back to the company, based on the terms set out in agreement. In respect of the same, the Company has an outstanding receivable as of March 31, 2026, amounting to Rs. 5,692.24 lakhs.

Note - 14 : Other current assets

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Advances for goods and services	10.21	0.12
Balances with government authority	459.04	318.97
Prepaid expenses	234.20	689.02
	<u>703.45</u>	<u>1,008.11</u>



MSKVY NINTH SOLAR SPV LIMITED
Notes to the financial statements for the year ended on March 31, 2026
Note - 15 : Equity share capital

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Authorised		
10,10,00,000 (10,000 as at March 31, 2025) equity shares of ₹10 each	10,100.00	1.00
	<u>10,100.00</u>	<u>1.00</u>

Issued, subscribed and paid up

10,07,10,000 (10,000 as at March 31, 2025) equity shares of ₹10 each	10,071.00	1.00
	<u>10,071.00</u>	<u>1.00</u>

1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	No. of shares As at March 31, 2026	No. of shares As at March 31, 2025
At the beginning of the year	10,000	-
Add: Issued during the year	100,700,000	10,000
Outstanding at the end of the year	<u>100,710,000</u>	<u>10,000</u>

2. Shares held by holding company :

10,07,10,000 Equity shares of ₹10 each fully paid up are held by Holding Company - Torrent Green Energy Private Limited jointly with nominees (Refer footnote 5).

3. Terms / Rights attached to equity shares :

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4. Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Torrent Green Energy Private Limited (Jointly with nominees)	100,710,000	100.00%	10,000	100.00%

5. Details of shareholding of Promoters in the Company :

Promoter	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year
MSEB Holding Company Limited (upto April 18, 2024)	-	0.00%	0.00%	-	0.00%	-100.00%
Torrent Power Limited (Jointly with nominees from April 18, 2024 to March 26, 2025)	-	0.00%	0.00%	-	0.00%	-100.00%
Torrent Green Energy Private Limited (Jointly with nominees w.e.f March 26, 2025)	100,710,000	100.00%	0.00%	10,000	100.00%	100.00%
	<u>100,710,000</u>	<u>100.00%</u>	<u>0.00%</u>	<u>10,000</u>	<u>100.00%</u>	<u>0.00%</u>

*On March 26, 2025, Torrent Power Limited has sold 10,000 ordinary equity shares of ₹ 10 each fully paid up of the company to Torrent Green Energy Private Limited. Hence from March 27, 2025 Torrent Green Energy Private Limited has become parent company of the company and ceased to be a fellow subsidiary of the Company.

6 Pursuant to ordinary resolution passed on July 31, 2025, in Annual General Meeting, the authorised capital has increased from 10,000 ordinary equity shares of Rs 10 each to 101,000,000 ordinary equity shares of Rs 10 each. The Company has incurred share issue expenses amounting to Rs. 97.20 lakhs in relation to the above increase in authorized share capital which is recorded as a deduction from equity.

7 During the current year, pursuant to board resolution dated August 18, 2025 the Company has issued 100,700,000 ordinary equity shares at ₹ 10 each fully paid up through on rights issue basis.

Note - 16 : Instruments entirely equity in nature

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Unsecured Perpetual debt		
At the beginning of the year	-	-
Add: Issued during the year	10,000.00	-
Less: Redeemed during the year	-	-
Outstanding at the end of the year	<u>10,000.00</u>	<u>-</u>

The Company has issued Unsecured subordinated perpetual debt to Torrent Green Energy Private Limited (the 'Parent Company'), which is perpetual in nature with no fixed maturity or redemption date and are repayable solely at the option of the Company; the Company has no contractual obligation to redeem or repay the debt instrument at any time. The distribution on these debt instrument are non-cumulative and payable solely at the discretion of the Company. The rate of distribution, if declared, is linked to the rate of dividend declared by the Company on its ordinary shares for the respective financial year. As these debt instruments are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and are subordinated to all other indebtedness (secured and unsecured) of the Company. These has been classified as equity instruments under Ind AS 32, as the Company does not have contractual obligation to deliver cash or another financial asset to the holder, either by way of principal repayment or distributions.

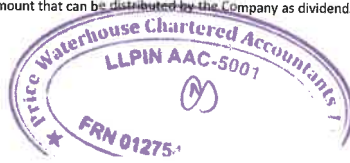
Note - 17 : Other equity

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Reserves and surplus		
Retained earnings		
Opening balance	(903.61)	(0.43)
Net Loss for the year	(1,758.89)	(903.18)
Other comprehensive income for the year (net of tax)	-	-
Total Comprehensive income for the year	<u>(1,758.89)</u>	<u>(903.18)</u>
Cost related to issue of equity instruments (net of tax ₹ 19.57 lakhs)	(77.63)	-
Closing balance	<u>(2,740.13)</u>	<u>(903.61)</u>

Note:

Retained earnings:

The same reflects the loss of the Company incurred till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.



MSKVY NINTH SOLAR SPV LIMITED
Notes to the financial statements for the year ended on March 31, 2026

Note - 18 : Non-current borrowings

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Secured loans - at amortised cost		
Term loans @		
From banks	64,494.93	-
Unsecured loans - at amortised cost		
Loans from related parties*	25,081.23	49,132.28
	89,576.16	49,132.28

@ After considering unamortised expense of ₹ 460.7 Lakhs as at March 31, 2026 and Nil as at March 31, 2025.
* Including interest accrued but not due for ₹ 1,131.95 Lakhs as at March 31, 2026

Notes:

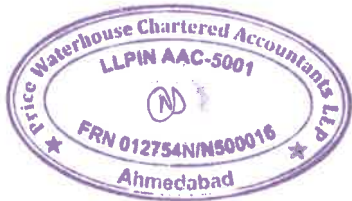
- As at March 31, 2026: Term loans of ₹ 64,955.63 lakhs are secured by (i) a first charge by way of Mortgage of Immovable properties (ii) a first charge by way of hypothecation of movable assets, current assets and (iii) a first charge by way of hypothecation/assignments of all the rights related to project documents, of the Project both present and future, (iv) pledge of 30% total equity shares of the Borrower, Non-Disposable Undertaking (without freeze) of 21% of equity shares of the Borrower. Further, Torrent Power Limited has provided corporate guarantee to trustee acting on behalf of the bank.
- Project means solar power generation plant of an aggregate capacity of 306MW (AC) under Mukhyamantri Saur Krushi Vahini Yojana 2.0 at 48 locations in Dist. Nashik, State-Maharashtra.
- Undrawn loan from Torrent Power Limited based on approved limit is ₹ 1,31,050.72 lakhs as at March 31, 2026 (₹ 1,05,868 lakhs as at March 31, 2025).
- Undrawn loan from bank based on approved limit is ₹ 29,039.37 lakhs as at March 31, 2026 (Nil as at March 31, 2025).
- The company has obtained loan at 8.70% (8.50% as at March 31, 2025) from Torrent Power Limited for project payments which shall be repayable after expiry of moratorium period of 3 years from the commercial generation of electricity of the project in 60 equal installments in the tenure of 15 years after moratorium period.
- During the current year, the company has used the loan for the purpose for which it was obtained.

Net debt reconciliation :

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	1,646.14	931.13
Current investments	4,496.24	-
Lease Liabilities	(1,964.74)	-
Non-current borrowings (including interest accrued but not due)	(89,591.20)	(49,851.43)
	(85,413.56)	(48,920.30)

	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalent	Current Investments	Non-current borrowing	Lease Liabilities	
Net balance as at April 1, 2025	931.13	-	(49,851.43)	-	(48,920.30)
Cash flows (net)	715.01	4,496.24	(39,311.93)	332.27	(33,768.41)
New Lease	-	-	-	(2,187.77)	(2,187.77)
Interest expense	-	-	(5,918.96)	(109.24)	(6,028.20)
Interest paid	-	-	5,491.12	-	5,491.12
Net balance as at March 31, 2026	1,646.14	4,496.24	(89,591.20)	(1,964.74)	(85,413.56)

	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalent	Current Investments	Non-current borrowing	Lease Liabilities	
Net balance as at April 1, 2024	0.99	-	-	-	0.99
Cash flows (net)	930.14	-	(49,132.28)	-	(48,202.14)
Interest expense	-	-	(1,387.55)	-	(1,387.55)
Interest paid	-	-	668.40	-	668.40
Net balance as at March 31, 2025	931.13	-	(49,851.43)	-	(48,920.30)



MSKVY NINTH SOLAR SPV LIMITED

Notes to the financial statements for the year ended on March 31, 2026

Note - 19 : Trade payables

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Trade payables		
Total outstanding dues of micro and small enterprises (Refer Note 32)	14.90	3.24
Total outstanding dues other than micro and small enterprises	225.57	29.97
	240.47	33.21

Notes:

1. Refer Note 41 for ageing schedule of trade payables.

Note - 20 : Other current financial liabilities

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Interest accrued but not due on borrowings	15.04	719.15
Payables on purchase of property, plant and equipment*	10,861.32	9,608.94
Others#	302.38	-
	11,178.74	10,328.09

* including dues to micro and small enterprises for ₹ 2,165.43 lakhs (March 31, 2025 - ₹1,455.12 lakhs) [Refer note 32]

includes ₹ 291.06 lakhs of Government grant received in advance. (Refer note 42)

Note - 21 : Other current liabilities

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Statutory dues (including tax deducted at source)	200.72	211.28
Others	0.90	-
	201.62	211.28

Note - 22 : Provisions

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Provision for gratuity (Refer note 36)	66.63	-
Provision for compensated absences*	30.71	-
	97.34	-

* Provision for compensated absences is disclosed under current provision as the entity does not have an unconditional right to defer settlement for at least twelve months however these are generally not repayable within a period of twelve months based on historical experience.



MSKVY NINTH SOLAR SPV LIMITED

Notes to the financial statements for the year ended on March 31, 2026

Note - 23 : Revenue from operations

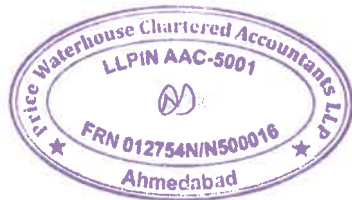
	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Revenue from Contracts with Customers		
Revenue from power supply	7,458.00	283.08
	<u>7,458.00</u>	<u>283.08</u>

Notes:

1. Timing of revenue recognition (from contract with customers) : Revenue from power supply is recognised over a period of time.

Note - 24 : Other income

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Interest income from financial assets at amortised cost		
Deposits	1.53	-
Net gain on foreign currency transactions and translations	47.61	53.77
Net gain arising on assets measured at fair value through profit or loss	54.78	43.59
Gain on sale of current investments	32.11	-
Net gain arising on financial assets / liabilities measured at amortised cost	0.47	-
Gain on change in fair value of derivatives (net)	(4.85)	4.85
Miscellaneous income	10.11	-
	<u>141.76</u>	<u>102.21</u>



MSKVY NINTH SOLAR SPV LIMITED
Notes to the financial statements for the year ended on March 31, 2026

Note - 25 : Employee benefits expense

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Salaries, wages and bonus	274.45	-
Contribution to provident and other funds (Refer note 36)	24.24	-
Employee welfare expenses	0.43	-
Compensated absences (Refer note 36)	12.56	-
Gratuity (Refer note 36)	19.20	-
	330.88	-

Note - 26 : Finance costs

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Interest expense for financial liabilities measured at amortised cost		
Term loans	2,095.11	-
Lease Liabilities	109.24	-
Loan from related party	3,769.32	1,321.38
Other borrowing costs	54.52	66.17
Interest under Income Tax Act	0.01	-
	6,028.20	1,387.55

Note - 27 : Depreciation and Amortization expense

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Depreciation expense on property, plant and equipment	2,319.06	186.21
Depreciation expense on right-of-use assets	51.90	-
	2,370.96	186.21

Note - 28 : Other expenses

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Rent and hire charges (Refer Note 35)	38.87	18.04
Repairs to plant and machinery	727.33	-
Insurance	100.89	0.80
Rates and taxes	0.47	0.18
Vehicle running expenses	126.64	49.29
Electricity expenses	1.94	-
Auditors remuneration (Refer Note 31)	3.54	1.18
Legal, professional and consultancy fees	52.49	16.40
Miscellaneous expenses	69.78	26.76
Net gain arising on financial liabilities designated as at fair value through Profit/loss - Derivative contracts	104.76	-
	1,226.71	112.65
Less: Allocated to capital works (Refer note 5)	-	(94.17)
	1,226.71	18.48



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 29: Income tax expense

(₹ in Lakhs)

(a) Income tax expense recognised in statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	-	-
Deferred tax		
Increase in deferred tax assets	(4,815.73)	(1,661.61)
Increase in deferred tax liabilities	4,217.63	1,357.84
Income tax expense	(598.10)	(303.77)

(b) Reconciliation of income tax expense

	Year ended March 31, 2026	Year ended March 31, 2025
Loss before tax	(2,356.99)	(1,206.95)
Expected income tax expense calculated using tax rate at 25.168% (Previous year - 25.168%)	(593.21)	(303.77)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Other items	(4.89)	-
Total	(4.89)	-
Total expense as per statement of profit and loss	(598.10)	(303.77)

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law. The Company has opted for lower tax regime under section 115BAA as per Income Tax Act, 1961.



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 29: Income tax expense (Contd.)

(c) Deferred tax balances

(1) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	6,496.91	1,661.61
Deferred tax liabilities	(5,575.47)	(1,357.84)
	921.44	303.77

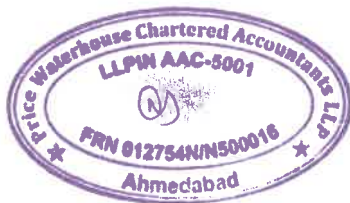
(2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026

	Opening balance	Recognised in profit or loss	Recognised in Equity	Closing balance
Deferred Tax Liability				
Property, plant and equipment	(1,332.12)	(4,018.70)	-	(5,350.82)
Others	(25.72)	(17.35)	-	(43.07)
Financial assets at fair value through profit or loss	-	(13.79)	-	(13.79)
Financial liabilities at amortised cost	-	(167.79)	-	(167.79)
	(1,357.84)	(4,217.63)	-	(5,575.47)
Deferred Tax Asset				
Share issue expenses	-	-	19.57	19.57
Unabsorbed depreciation or business loss	1,661.61	4,791.04	-	6,452.65
Expense allowable for tax purposes when paid	-	24.69	-	24.69
	1,661.61	4,815.73	19.57	6,496.91
	303.77	598.09	19.57	921.44

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025

	Opening balance	Recognised in profit or loss	Recognised in Equity	Closing balance
Deferred Tax Liability				
Property, plant and equipment	-	(1,332.12)	-	(1,332.12)
Others	-	(25.72)	-	(25.72)
	-	(1,357.84)	-	(1,357.84)
Deferred Tax Asset				
Unabsorbed depreciation or business loss	-	1,661.61	-	1,661.61
	-	1,661.61	-	1,661.61
	-	303.77	-	303.77



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 30: Capital Commitments

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	6,125.80	50,346.51

Note 31: Auditors remuneration

	(₹ in Lakhs)	
	Year ended	Year ended
	March 31, 2026	March 31, 2025
Statutory audit fees (including taxes)	3.54	1.18
	3.54	1.18

Note 32: Micro, small and medium enterprises development act, 2006 (MSMED Act, 2006)

There are Micro and small enterprises, to whom the Company owes dues, which are outstanding as at the Balance sheet date. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. The details of interest amount which is paid/payable during the year is as follows.

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
(a) Principal amount remaining unpaid	2,180.33	1,458.36
(b) Interest due thereon	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	-	-
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) The amount of interest accrued and remaining unpaid	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 33: Earnings per share

	Year ended	Year ended
	March 31, 2026	March 31, 2025
Basic and diluted (loss) per share (₹)	(2.96)	(9,031.80)

Basic and diluted (loss) per share

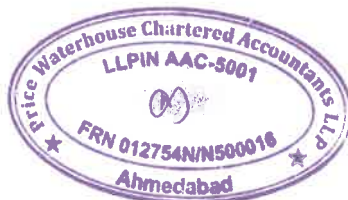
The earnings and weighted average number of equity shares used in the calculation of Basic (loss) per share are as follows:

	Year ended	Year ended
	March 31, 2026	March 31, 2025
Loss for the year attributable to the Company used in calculation of basic (loss) per share (₹ in Lakhs)	(1,758.89)	(903.18)
Weighted average number of equity shares	59,326,438	10,000
Nominal value of Share (in ₹)	10	10

The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

Note 34: Operating segments

The Company's primary business segment is Generation of Electricity from the solar power project which is being supplied to Maharashtra State Electricity Distribution Company Limited a government of Maharashtra undertaking, under a 25 year Solar Power Purchase Agreement. The Company does not have any reportable segments as per Indian Accounting Standard 108 "Operating Segments".



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 35: Leases

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

	Notes	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Right-of-use assets			
Land	5	2,135.87	-
Total		2,135.87	-
Lease liabilities			
		As at March 31, 2026	As at March 31, 2025
Current		136.05	-
Non-current		1,828.69	-
Total		1,964.74	-

(ii) Amounts recognised in the statement of profit and loss

		Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Depreciation charge of right-of-use assets	27	51.90	-
Interest expense (included in finance costs)	26	109.24	-
		161.14	-
Expense Relating to Lease of Low Value Assets		-	-
Expense Relating to Lease of Short Term Assets	28	38.87	18.04
		38.87	18.04

(iii) Maturities of lease liabilities (Undiscounted)

As at March 31, 2026:

	Non-current lease liabilities	(₹ in Lakhs) Current lease liabilities
Less than 1 year	-	136.05
Between 1 year and 5 years	434.07	-
5 years and above	5,840.56	-
Total	6,274.63	136.05

(iv) The total cash outflow for leases for the year was ₹ 332.27 lakhs (Previous year : Nil).

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Principal elements of lease payments (included in cash flow statements)	332.27	-
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets that are not shown above as short-term leases	38.87	18.04
Total	371.14	18.04

(v) Extension and termination options

These options are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options are included in the lease term, only if the Company has the right to exercise these options and reasonably certain to exercise the right.



Note 36: Employee benefit plans

36.1 Defined contribution plan

The Company has defined contribution retirement benefit plans for its employees.

The Company's contributions to provident fund are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Company has no further obligation in respect of such plans beyond the contributions made.

The Company's contribution to provident fund aggregating to ₹ 24.24 lakhs (Previous year - Nil) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 25].

36.2 Defined benefit plans

(a) Gratuity

The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. In case of death while in service, the gratuity is payable irrespective of vesting.

The liability in respect of plan is determined on the basis of actuarial valuation.

(b) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: Interest rate risk, longevity risk and salary risk as described below:

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of present value of the defined benefit obligation was carried out at March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(c) Significant assumptions

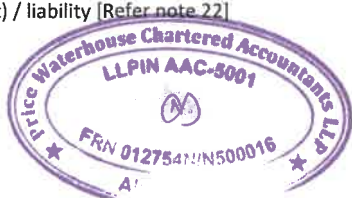
The principal assumptions used for the purpose of the actuarial valuation were as follows.

	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	7.27%	-
Salary escalation rate (p.a.)	8.50%	-

(d) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Balances of defined benefit plan

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	66.63	-
Fair value of plan assets	-	-
Net (asset) / liability [Refer note 22]	<u>66.63</u>	<u>-</u>



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

	(₹ in lakhs)	
	Unfunded Plan - Gratuity	
	As at	As at
	March 31, 2026	March 31, 2025
1st following year	26.26	-
2nd following year	0.87	-
3rd following year	0.93	-
4th following year	1.05	-
5th following year	25.32	-
sum of years 6 to 10	8.31	-
sum of years 11 and above	62.61	-

36.3 Other long-term employee benefit obligations

The leave obligation covers the Company's liability for earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer notes 22 and 25 for the leave encashment provision / charge in the balance sheet and statement of profit and loss.



MSKVY NINTH SOLAR SPV LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

Note 37: Related party disclosures

(a) Names of related parties and description of relationship:

1	Entities having joint control over the ultimate parent company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	Ultimate Parent Company	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)
3	Entity having control over parent company	Torrent Power Limited (w.e.f. March 27, 2025)
4	Parent Company	MSEB Holding Company Limited (till April 18, 2024) Torrent Power Limited (w.e.f. April 18, 2024 to March 26, 2025) Torrent Green Energy Private Limited (w.e.f. March 27, 2025)
5	Fellow subsidiary	Torrent Green Energy Private Limited (upto March 26, 2025)
6	Key management personnel	Hemang Shah (Director) (w.e.f. April 18, 2024 to February 01, 2026) Sandeep Sharma (Chairman) (w.e.f. April 18, 2024) Jaydipsinh Chudasama (Director) (w.e.f. April 18, 2024) Manushi Parikh (Director) (w.e.f. February 01, 2026) Ashok Phalnikar (Director) (upto April 18, 2024)



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 37: Related party disclosures (Contd.)

(b) Related party transactions/other arrangements

(₹ in Lakhs)

Particulars	Entity having control over parent company		Parent Company		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25
Nature of transactions						
Loans taken	34,387.00	49,132.28	-	-	34,387.00	49,132.28
Torrent Power Limited	34,387.00	49,132.28	-	-	34,387.00	49,132.28
Shared expenditure (BG charges)	2.01	-	-	-	2.01	-
Torrent Power Limited	2.01	-	-	-	2.01	-
Reimbursement of expense	-	-	-	0.10	-	0.10
MSEB Holding Company Limited	-	-	-	0.10	-	0.10
Subscriptions of equity shares	-	-	10,071.00	-	10,071.00	-
Torrent Green Energy Private Limited	-	-	10,071.00	-	10,071.00	-
Interest expense on loan	3,769.33	1,321.38	-	-	3,769.33	1,321.38
Torrent Power Limited	3,769.33	1,321.38	-	-	3,769.33	1,321.38
Utilization of non-fund based limits	4,697.42	39,488.64	-	-	4,697.42	39,488.64
Torrent Power Limited	4,697.42	39,488.64	-	-	4,697.42	39,488.64
Loans repaid	59,570.00	-	-	-	59,570.00	-
Torrent Power Limited	59,570.00	-	-	-	59,570.00	-
Other Financial Assets-Receivable towards employee Gratuity/leave encashment Transfer in Liability	66.32	-	-	-	66.32	-
Torrent Power Limited	66.32	-	-	-	66.32	-
Corporate guarantee received	94,015.04	-	-	-	94,015.04	-
Torrent Power Limited	94,015.04	-	-	-	94,015.04	-
Unsecured Perpetual debt	-	-	10,000.00	-	10,000.00	-
Torrent Green Energy Private Limited	-	-	10,000.00	-	10,000.00	-



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 37: Related party disclosures (Contd.)

(c) Related party balances/other arrangements

(₹ in Lakhs)

Particulars	Parent Company		Entity having control over parent company		Total	
	As at	As at	As at	As at	As at	As at
	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25
Balances at the end of the year						
Loan Outstanding	-	-	23,949.28	49,132.28	23,949.28	49,132.28
Torrent Power Limited	-	-	23,949.28	49,132.28	23,949.28	49,132.28
Interest accrued but not due on borrowings	-	-	1,131.95	719.15	1,131.95	719.15
Torrent Power Limited	-	-	1,131.95	719.15	1,131.95	719.15
Trade Payable	-	-	2.01	-	2.01	-
Torrent Power Limited	-	-	2.01	-	2.01	-
Other financial Assets (Receivable Others)	-	-	66.32	-	66.32	-
Torrent Power Limited	-	-	66.32	-	66.32	-
Utilization of non-fund based limits	-	-	-	9,511.21	-	9,511.21
Torrent Power Limited	-	-	-	9,511.21	-	9,511.21
Undrawn of non-fund based limits	-	-	1,542.67	-	1,542.67	-
Torrent Power Limited	-	-	1,542.67	-	1,542.67	-
Corporate guarantee received*	-	-	94,015.04	-	94,015.04	-
Torrent Power Limited	-	-	94,015.04	-	94,015.04	-
Unsecured Perpetual debt	10,000.00	-	-	-	10,000.00	-
Torrent Green Energy Private Limited	10,000.00	-	-	-	10,000.00	-

*Utilised as at March 31, 2026 was ₹ 64,970.67 lakhs

(d) Terms and conditions of outstanding balances

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured.



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 38: Financial instruments and risk management

(a) Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, instruments entirely equity in nature and retained earnings as detailed in Notes 15, 16, 17) and debt (borrowings as detailed in Note 18).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. No Changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2026 and period ended March 31, 2025.

Gearing ratio

The gearing ratio at end of the reporting period is as follows.

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Debt	89,576.16	49,132.28
Total equity	16,409.43	(1,206.38)
Debt to equity ratio	5.46	(40.73)

Notes :

1. Debt is defined as all long term debt outstanding (including unamortised expense).
2. Total equity is defined as equity share capital + Unsecured Perpetual debt instruments + all reserve - deferred tax assets.

(b) Categories of financial instruments

(₹ in Lakhs)

	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	1,646.14	1,646.14	931.13	931.13
Trade receivables	3,588.44	3,588.44	282.80	282.80
Other financial assets	0.10	0.10	0.10	0.10
Other current financial assets	15,013.45	15,013.45	4.68	4.68
Measured at Fair value through profit and loss (FVTPL)				
Other Current Financial assets - Derviative contracts	-	-	4.85	4.85
Investments	4,496.24	4,496.24	-	-
	24,744.37	24,744.37	1,223.56	1,223.56
Financial liabilities				
Measured at amortised Cost				
Borrowings	89,576.16	89,576.16	49,132.28	49,132.28
Trade payables	240.47	240.47	33.21	33.21
Lease Liabilities	1,964.74	1,964.74	-	-
Other financial liabilities	11,178.74	11,178.74	10,328.09	10,328.09
	102,960.11	102,960.11	59,493.58	59,493.58

Notes:

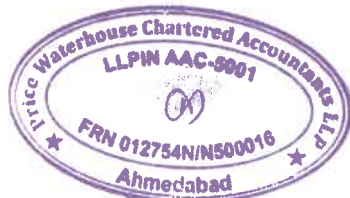
1. The carrying amounts of trade receivables, other financial assets, trade payables, lease liabilities, other financial liabilities, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

(c) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1: Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes investments in mutual funds that have quoted price.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted fixed rate borrowing.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) :



Note 38: Financial instruments and risk management**Financial assets at fair value through profit and loss (FVTPL)**

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2026	As at March 31, 2025		
Other Current Financial assets - Derivative contracts	-	4.85	Level 2	Inputs other than quoted prices that are observable based on mark to mark changes provided by Axis Bank
Investments in Mutual fund	4,496.24	-	Level 1	Quoted bid prices in an active market
	<u>4,496.24</u>	<u>4.85</u>		

(d) Financial risk management objectives

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, routine and projects capital expenditure. The Company's principal financial assets include investment in mutual funds, loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz credit risk, liquidity risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Foreign currency risk

The Company is exposed to foreign currency risks arising from various currency exposures, primarily with respect to the USD and EUR. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

The Company's exposure with regards to foreign currency risk which are not hedged are given below. However, these risks are not significant to the company's operation and accordingly sensitivity analysis is not given.

Derivative instruments and unhedged foreign currency exposures

Nature of transactions	Currency	Fair value	
		As at March 31, 2026	As at March 31, 2025
Financial liabilities			
Capital payable	USD	-	3,117.44
Derivative contract			
Foreign exchange forward contract	USD	-	3,117.44

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant.

		As at March 31, 2026	As at March 31, 2025
Impact on Profit before tax	Rupee depreciate by ₹ 1 against USD	-	(108.30)
Impact on Profit before tax	Rupee appreciate by ₹ 1 against USD	-	108.30

Interest rate risk

Most of the Company's borrowings now are on a fixed rate of interest. The Company had exposure to interest rate risk, arising principally on changes in Credit Rating of the Company.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings	89,576.16	49,132.28
	<u>89,576.16</u>	<u>49,132.28</u>

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax .



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 38: Financial instruments and risk management

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Impact on profit before tax - increase in 50 basis points	(447.88)	(245.66)
Impact on profit before tax - decrease in 50 basis points	447.88	245.66

Credit risk

Trade receivables

1. Exposures to credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the credit risk arising from the possibility that counterparties (primarily trade receivable, suppliers etc.) might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts and the cost of substituting products that are not supplied.

2. Credit risk management:

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The credit risk is limited as the revenue and collection are from Maharashtra State Electricity Distribution Company Limited which is a Government of Maharashtra undertaking.

3. Other credit enhancements:

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The age of receivables and provision matrix at the end of the reporting period is as follows.

As at March 31, 2026

(₹ in Lakhs)

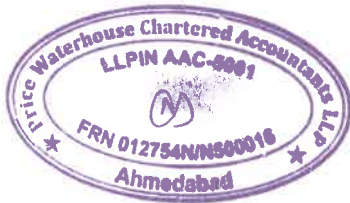
	Gross trade receivables	Allowance for doubtful Debt
Not due*	3,283.69	-
Less than 6 months	151.23	-
6 months - 1 year	153.52	-
	<u>3,588.44</u>	<u>-</u>

As at March 31, 2025

(₹ in Lakhs)

	Gross trade receivables	Allowance for doubtful Debt
Not due*	282.80	-
	<u>282.80</u>	<u>-</u>

* Includes ₹ 2,544.21 Lakhs (March 31, 2025: ₹ 109.72 Lakhs) billed subsequent to year end.



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 38: Financial instruments and risk management (Contd.)**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves.

Maturities of financial liabilities

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2026

				(₹ in Lakhs)
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest accrued but not due)	-	8,026.96	82,631.92	90,658.88
Lease Liabilities	-	434.07	5,840.56	6,274.63
	-	8,461.03	88,472.48	96,933.51
Current financial liabilities				
Borrowings (including interest accrued but not due)	15.04	-	-	15.04
Trade payables	240.47	-	-	240.47
Lease Liabilities	136.05	-	-	136.05
Other financial liabilities	11,163.70	-	-	11,163.70
	11,555.26	-	-	11,555.26
Total financial liabilities	11,555.26	8,461.03	88,472.48	108,488.77

As at March 31, 2025

				(₹ in Lakhs)
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings	-	-	49,132.28	49,132.28
	-	-	49,132.28	49,132.28
Current financial liabilities				
Borrowings (including interest accrued but not due)	719.15	-	-	719.15
Trade payables	33.21	-	-	33.21
Other financial liabilities	9,608.94	-	-	9,608.94
	10,361.30	-	-	10,361.30
Total financial liabilities	10,361.30	-	49,132.28	59,493.58



MSKVY NINTH SOLAR SPV LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

Note 39: Ageing schedule for Capital Work in progress

Particulars	As at March 31, 2026				Total
	Amount in Capital work in progress for the year				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	14,112.11	-	-	-	14,112.11
ii) Projects temporarily suspended	-	-	-	-	-
Total	14,112.11	-	-	-	14,112.11

Particulars	As at March 31, 2025				Total
	Amount in Capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	24,283.67	-	-	-	24,283.67
ii) Projects temporarily suspended	-	-	-	-	-
Total	24,283.67	-	-	-	24,283.67



MSKVY NINTH SOLAR SPV LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

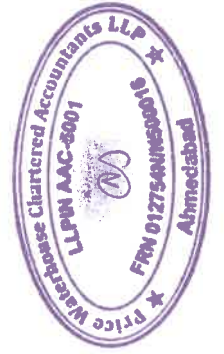
Note 40: Ageing schedule for Trade Receivables

Particulars	As at March 31, 2026							Total
	Not due*	Outstanding for following periods from due date of payment						
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed Trade receivables								
i) -considered good	3,283.69	151.23	153.52	-	-	-	-	3,588.44
ii) -which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) - credit impaired	-	-	-	-	-	-	-	-
Total	3,283.69	151.23	153.52	-	-	-	-	3,588.44

Particulars	As at March 31, 2025							Total
	Not due*	Outstanding for following periods from due date of payment						
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed Trade receivables								
i) -considered good	282.80	-	-	-	-	-	-	282.80
ii) -which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) - credit impaired	-	-	-	-	-	-	-	-
Total	282.80	-	-	-	-	-	-	282.80

Note :

* Includes ₹ 2,544.21 Lakhs (March 31, 2025: ₹ 109.72 Lakhs) billed subsequent to year end.



MSKVY NINTH SOLAR SPV LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

Note 41: Ageing schedule for Trade Payables

Particulars	As at March 31, 2026							Total
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed dues								
i) micro and small enterprises	4.46	10.44	-	-	-	-	14.90	
ii) other than micro and small enterprises	4.22	142.51	78.51	0.33	-	-	225.57	
Total	8.68	152.95	78.51	0.33	-	-	240.47	

Particulars	As at March 31, 2025							Total
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed dues								
i) micro and small enterprises	1.64	1.60	-	-	-	-	3.24	
ii) other than micro and small enterprises	8.26	13.87	7.84	-	-	-	29.97	
Total	9.90	15.47	7.84	-	-	-	33.21	



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 42: Government Grant**A) Nature of government grant**

PM-KUSUM is a flagship scheme launched by the Ministry of New and Renewable Energy of India ("MNRE") to promote solarization of the agricultural sector and reduce farmers' dependence on diesel-based irrigation. The scheme enables installation of solar pumps, grid-connected renewable power plants to provide day time solar power to Agri feeders and solarization of existing pumps. This will encourage development of small and distributed solar projects closer to the point of consumption, thereby reducing transmission losses and improving grid stability. Overall, it supports energy security for farmers while enabling cost-effective power generation, and enhances project viability for developers through CFA support. Under this scheme, the Company is eligible for Central Financial Assistance of 30% on the cost of installation of solar power plant (up to Rs. 1.05 Cr/MW). There are no unfulfilled conditions or other contingencies attached to these grants.

B) Movement of government grant

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Subsidy Receivable		
Opening balance	-	-
Add: Government grants recognized during the year	25,600.47	-
Less: Government grants received in respect of commissioned sites	(16,354.53)	-
Closing balance	9,245.94	-
Government grants received		
Government grants received in advance in respect of sites yet to be commissioned (Refer note 20)	291.06	-
Government grants received in respect of sites commissioned during the year	16,354.53	-
Total government grants received during the year	16,645.59	-



MSKVY NINTH SOLAR SPV LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

Note 43: Financial Ratios

	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Remarks for variation more than 25%
(a)	Current ratio (in times)	Current assets	Current liabilities	2.15	0.21	917.06%	Due to increase in mutual fund investments and subsidy receivable balance
(b)	Debt-equity ratio (in times)	Total Debt = All long term debt outstanding	Shareholder's equity = Equity share capital + Instruments entirely equity in nature + other equity - deferred tax assets	5.46	-40.73	-113.40%	Due to infusion in equity and new borrowing
(c)	Debt service coverage ratio (in times)	Loss after taxes + deferred tax + depreciation + Interest on debt	Principal repayments of debt + interest on debt	0.95	0.23	317.56%	Due to increase in earnings before finance cost and depreciation
(d)	Return on equity (ROE) ratio (in %)	Loss for the year	Average shareholder's equity i.e. (Share capital + Instruments entirely equity in nature + Reserves and surplus + Deferred tax assets)	21.41%	-200.26%	-110.69%	Due to infusion in equity during the year
(e)	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	3.85	1.00	284.92%	Due to increase in Trade receivables
(f)	Trade payables turnover ratio (in times)	Other expense	Average trade payables	8.96	6.76	32.54%	Due to increase in Trade payables
(g)	Net capital turnover ratio (in times)	Revenue from operations	Current assets minus current liabilities	0.55	-0.03	-1716.59%	Due to increase in revenue from operations
(h)	Net profit ratio (in %)	Loss after tax	Revenue from operations	-20.58%	-319.06%	-93.55%	Due to increase in revenue from operations
(i)	Return on capital employed (ROCE) (in %)	Loss before tax + Finance costs	Share capital + Reserves and surplus - Deferred Tax assets (net) + All long term debt outstanding	12.27%	0.38%	3155.50%	Due to infusion in equity and new borrowing
(j)	Return on investment (in %)	Loss before tax + Finance costs	Average total assets	4.09%	0.39%	951.67%	Due to increase in revenue from operations



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 44(I) Other regulatory information required by Schedule III

a) **Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under during the year ended March 31, 2026 and during the year ended March 31, 2025.

b) **Borrowing secured against current assets**

The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets and accordingly there is no requirement of submitting the quarterly returns or statements of current assets.

c) **Wilful defaulter**

The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and during the year ended March 31, 2025.

d) **Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and during the year ended March 31, 2025.

e) **Compliance with number of layers of companies**

The Company does not hold interest in subsidiary, associate and joint venture during the year ended March 31, 2026 and during the year ended March 31, 2025. Hence the restrictions on the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company.

f) **Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and during the year ended March 31, 2025.

g) **Utilisation of borrowed funds and share premium**

During the year ended March 31, 2026 and during the year ended March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other 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 to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2026 and during the year ended March 31, 2025, 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:

- 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.

h) **Undisclosed income**

During the year ended March 31, 2026 and during the year ended March 31, 2025, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) **Details of crypto currency or virtual currency**

The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and during the year ended March 31, 2025.

Note 44(II) Other regulatory information

Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2026 and during the year ended March 31, 2025.

Note 44(III) The Company has not granted loans or advance in nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Note 44(IV) Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 45: Audit Trail in accounting software

The Company has been using SAP ERP as a book of accounts. SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated March 06, 2024. Due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" of changes made. The Management has deployed a specific program on March 03, 2026 to meet the requirement and now the system enhancement captures "Old Value "of changes made. In addition, as a part of privileged access management (PAM), Company has implemented ARCON make PAM suite. This PAM system provides access based on workflow-based need/approval along with video recording of all activities carried out by privileged user. This is a secondary control implemented to mitigate the risk associated with Privileged users.

Note 46: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 09, 2026.

Signature to Note 1 to 46

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016



Nayan Jain

Partner

Membership No.: 123912

Place : Mumbai

Date: May 09, 2026

For and on behalf of the Board of Directors



Sandeep Sharma

Chairman

DIN: 07566875

Place : Ahmedabad

Date: May 09, 2026

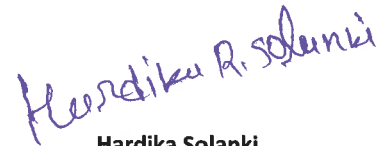


Vivek Shah

Chief Financial Officer

Place : Ahmedabad

Date: May 09, 2026



Hardika Solanki

Company Secretary

Place : Ahmedabad

Date: May 09, 2026