

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIKRAN MP SOLAR PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Vikran MP Solar Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the period from **22 January 2026 (date of incorporation) to 31 March 2026**, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss, total comprehensive income, changes in equity and cash flows for the period from **22 January 2026 to 31 March 2026**.

Basis for Opinion

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 Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern and using the going concern basis of



accounting unless management either intends to liquidate the Company or to cease operations.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial



statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

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

Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- planning the scope of our audit work; and
- evaluating the results of our work and the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit, significant audit findings, significant deficiencies in internal control that we identify during our audit and such other matters as may be relevant under the Standards on Auditing.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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

As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

As required by Section 143(3) of the Companies Act, 2013 ("the Act"), based on our audit, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



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 standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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

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

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

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

iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

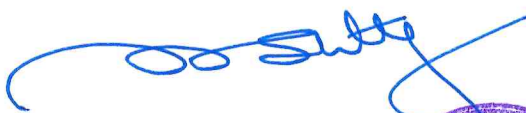
(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(c) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the period and accordingly compliance with Section 123 of the Act is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 relating to maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company for the financial year ended 31 March 2026. Based on our examination, the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
- h. Since the Company is a private limited company and has not paid/provided managerial remuneration during the period, the provisions of Section 197 of the Act are not applicable.

**FOR SHETTY & SHETTY
CHARTERED ACCOUNTANTS**


**HEMANT S. SHETTY
PARTNER**

M.NO.113340

FR.NO.140140W

PLACE: Thane

DATE: 14th May, 2026

UDIN: 26113340EJRCSZ6650



M/s. VIKRAN MP SOLAR PRIVATE LIMITED

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements"
section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) a) A) The Company does not have any Property, Plant and Equipment and accordingly reporting under clause 3(i)(a) of CARO 2020 is not applicable.

B) The Company does not have any intangible assets and accordingly reporting under clause 3(i)(b) of CARO 2020 is not applicable.

b) Since the Company does not have any Property, Plant and Equipment, reporting under clause 3(i)(c) of CARO 2020 relating to physical verification is not applicable

c) Since the Company does not own any immovable properties, reporting under clause 3(i)(c) of CARO 2020 relating to title deeds of immovable properties is not applicable.

d) This clause is not applicable to the Company as it does not hold any Property, Plant & Equipment (including Right-of-Use assets) or intangible assets during the period. Accordingly Reporting under Clause 3(i)(d) of the order is not applicable to the company

e) According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) a) The Company does not hold any inventory during the period and accordingly reporting under clause 3(ii)(a) of CARO 2020 is not applicable.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets and accordingly reporting under clause 3(ii)(b) of CARO 2020 is not applicable

During the period, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans,



secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii) of CARO 2020 is not applicable.

- iv) In view of the fact that the Company has not granted any loans, made investments, provided guarantees or securities during the period, reporting under clause 3(iv) of CARO 2020 is not applicable.
- v) The Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) of CARO 2020 is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause 3(vi) of CARO 2020 is not applicable.
- vii) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions not recorded in the books of account which were surrendered or disclosed as income during the period in the tax assessments under the Income-tax Act, 1961.
- ix) During the year, the Company has not availed any loans or other borrowings from banks, financial institutions or other parties. Accordingly, reporting under Clause 3(ix) of the Companies (Auditor's Report) Order, 2020 relating to default



in repayment of loans, interest thereon, declaration as willful defaulter, utilization of term loans, and funds raised on short-term basis is not applicable.

- x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the period and accordingly reporting under clause 3(x)(a) of CARO 2020 is not applicable.

b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures and accordingly reporting under clause 3(x)(b) of CARO 2020 is not applicable.
- xi) a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period.

b) No report under Section 143(12) of the Companies Act, 2013 has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 during the period.

c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the period.
- xii) The Company is not a Nidhi Company and accordingly reporting under clause 3(xii) of CARO 2020 is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 wherever applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion and based on our examination, the Company does not have an internal audit system commensurate with the size and nature of its business.

b) Since the Company is not required to have an internal audit system during the period, reporting under clause 3(xiv)(b) of CARO 2020 is not applicable.

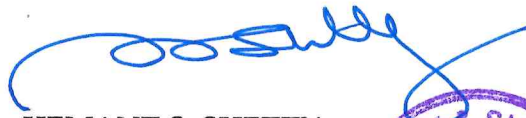


- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly reporting under clause 3(xv) of CARO 2020 is not applicable.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the period.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations provided to us, the Group does not have any Core Investment Company.
- xvii) The Company has not incurred any cash losses during the period covered by our audit. There were no cash losses in the immediately preceding financial year since the Company was incorporated during the current period.
- xviii) There has been no resignation of the statutory auditors during the period and accordingly reporting under clause 3(xviii) of CARO 2020 is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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.



- xx) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under clause 3(xx) of CARO 2020 is not applicable.
- xxi) The reporting under clause 3(xxi) of CARO 2020 is not applicable in respect of audit of standalone financial statements.

**FOR SHETTY & SHETTY
CHARTERED ACCOUNTANTS**



**HEMANT S. SHETTY
PARTNER**

M.NO.113340

FR.NO.140140W

PLACE: Thane

DATE:-14th May,2026

UDIN:- 26113340EJRCSZ6650



M/s. VIKRAN MP SOLAR PRIVATE LIMITED

Annexure B to the Independent Auditor's Report

Report on Internal Financial Controls over Financial Reporting

(Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013)

We have audited the internal financial controls over financial reporting of **Vikran MP Solar Private Limited** ("the Company") as of **31 March 2026** in conjunction with our audit of the standalone Ind AS financial statements of the Company for the period from **22 January 2026 to 31 March 2026**.

1. Management's Responsibility for Internal Financial Controls

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information as required under the Companies Act, 2013.

Since the Company is newly incorporated on 22 January 2026, the management has designed and implemented basic internal financial controls commensurate with the size, scale and nature of its operations.

2. Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate



internal financial controls over financial reporting were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit includes obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risks.

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

3. Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Ind AS;
3. provide reasonable assurance that receipts and expenditures are made only in accordance with authorisations of management; and
4. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets.

4. Inherent Limitations of Internal Financial Controls

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 over financial reporting to future periods are subject to the risk that the internal financial controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



5. Opinion

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

**FOR SHETTY & SHETTY
CHARTERED ACCOUNTANTS**


**HEMANT S. SHETTY
PARTNER
M.NO.113340
FR.NO.140140W
PLACE: Thane
DATE: 14th May,2026
UDIN: 26113340EJRCSZ6650**



VIKRAN MP SOLAR PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No	AS AT 31st MARCH 2026	AS AT 31st MARCH 2025
ASSETS			
(1) Non Current Assets			
(a) Property Plant & Equipment	4	-	-
(b) Investment Property	5	-	-
(c) Intangible Assets	6	-	-
(d) Financial Assets	7	-	-
(e) Deferred Tax Assets (Net)	8	-	-
Total Non Current Assets		-	-
(2) Current Assets			
(a) Inventories	9	-	-
(b) Financial Assets			
(i) Cash and Cash Equivalents	10	1.00	-
Total Current Assets		1.00	-
Total Assets		1.00	-
EQUITIES AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	1.00	
(b) Other Equity	12	(0.25)	
Total Equity		0.75	-
Liabilities			
Non Current Liabilities			
a) Financial liabilities	13	-	
b) Provisions	14	-	
c) other non-current liabilities			
Total Non Current Liabilities		-	-
Current Liabilities			
a) Financial liabilities	13	-	-
b) Provisions	14	0.25	-
c) Other Current Liabilities	15	-	-
Total current liabilities		0.25	-
Total liabilities		0.25	-
Total Equities and Liabilities		1.00	-

The accompanying notes form an integral part of these financial statements.

As per our report of even date
For SHETTY & SHETTY
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
VIKRAN MP SOLAR PRIVATE LIMITED

HEMANT S. SHETTY
PARTNER
M. NO. : 113340
FRN : 140140W
DATE : 14.05.2026
PLACE : THANE



Nakul Markhedkar
Director
DIN: 07028044
Place: Thane
Date: 14.05.2026



Vipul Markhedkar
Director
DIN: 07818383
Place: Thane
Date: 14.05.2026

VIKRAN MP SOLAR PRIVATE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No	As at 31st March 2026	As at 31st March 2025
Revenue from operations	16	-	-
Other Income	17	-	-
Total Income		-	-
<u>Expenses:</u>			
Cost of materials consumed	18	-	-
Employee benefit expense	18	-	-
Financial costs	18	-	-
Depreciation and amortization expense	18	-	-
Other expenses	19	0.25	-
Total Expenses		0.25	-
Profit before exceptional items and tax		(0.25)	-
Exceptional Items		-	-
Profit before tax		(0.25)	-
Tax expense:			
1) Current tax		-	-
3) Deferred tax Asset/ (Liability)		-	-
Profit/(Loss) for the period (a)		(0.25)	-
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
(i) Remeasurement of post employment benefit obligations			
(ii) Income-tax relating to items that will not be reclassified to statement of profit or loss			
Total other comprehensive income/ (loss) for the Period (net of tax) (b)			
Total comprehensive income/ (loss) for the Period (a+b)			
Earning per equity share: (Face Value of INR 1 each)			
(1) Basic earnings per Share (in INR)		(2.54)	-
(2) Diluted earnings per Share (in INR)		(2.54)	-

The accompanying notes form an integral part of these financial statements.

As per our report of even date
For SHETTY & SHETTY
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
VIKRAN MP SOLAR PRIVATE LIMITED

HEMANT S. SHETTY
PARTNER
M. NO. : 113340
FRN : 140140W
DATE : 14.05.2026
PLACE : THANE



Nakul Markhedkar
Director
DIN: 07028044
Place: Thane
Date: 14.05.2026



Vipul Markhedkar
Director
DIN: 07818383
Place: Thane
Date: 14.05.2026

Vikran MP Solar Private Limited
Statement of Cash Flows for the period ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before tax		(0.25)	-
Adjustments for:			
Balances written off/ (written back) (net)		-	-
Depreciation and amortisation expense		-	-
Finance costs on borrowings (including other borrowing costs) and leases		-	-
Interest attributable towards advance income tax		-	-
Interest income		-	-
Net gain on sale/ change in fair value of mutual fund investments		-	-
Gain on sale of property, plant and equipment (net)		-	-
Inventories written down		-	-
Allowance for expected credit loss on trade receivables		-	-
Loss allowance on contract assets		-	-
Operating profit before working capital changes		(0.25)	-
Changes in working capital:			
(Increase)/decrease in inventories		-	-
(Increase)/decrease in trade receivables		-	-
(Increase)/decrease in contract assets		-	-
(Increase)/decrease in other assets		-	-
Increase/(decrease) in trade payables		-	-
Increase/(decrease) in other liabilities		-	-
Increase/(decrease) in provisions		0.25	-
Cash generated from/ (used in) operations		-	-
Income taxes paid (net)		-	-
Tax assets acquired pursuant to scheme of amalgamation (Refer note 55)		-	-
Net cash used in operating activities - [A]		-	-
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment and intangible assets (including capital advances and payable for capital goods)		-	-
Loan given during the year		-	-
Proceeds from sale of property, plant and equipment		-	-
Investment in mutual funds		-	-
Maturity/(increase) in fixed deposits (not considered as cash and cash equivalent)		-	-
Interest received		-	-
Net cash used in investing activities - [B]		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares (including securities premium and net off expenses directly attributable to issue of equity shares)	11	1.00	-
Principal paid on lease liabilities		-	-
Interest paid on lease liabilities		-	-
Proceeds from long term borrowings		-	-
Repayment of long term borrowings		-	-
Proceeds from short term borrowings		-	-
Repayment of short term borrowings		-	-
Dividend paid		-	-
Finance costs on borrowings paid		-	-
Net cash generated from financing activities - [C]		1.00	-
Net (decrease)/ increase in cash and cash equivalents - [A+B+C]		1.00	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents acquired pursuant to scheme of amalgamation (Refer note 55)		-	-
Cash and cash equivalents at the end of the year		1.00	-
Non-cash financing activity : Conversion of borrowings into equity		-	-
Non-cash financing activity : Issue of bonus shares		-	-
Non-cash investing activity : Acquisition of right-of-use assets		-	-
Non-cash investing activity : Deletion of right-of-use assets		-	-

Notes:

1) The statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

The accompanying notes form an integral part of these financial statements.

For SHETTY & SHETTY
CHARTERED ACCOUNTANTS

HEMANT S. SHETTY
PARTNER
M. NO. : 113340
FRN 140140W
Date 14.05.2026



For and on behalf of the Board of Directors
VIKRAM MP SOLAR PRIVATE LIMITED

Nakul Markhedkar
Director
DIN: 07028044
Date 14.05.2026

Vipul Markhedkar
Director
DIN: 07818383
Date 14.05.2026



Vikran MP Solar Private Limited				
Statement of Changes in Equity for the year ended 31 March 2026				
(All amounts in INR lakhs, unless otherwise stated)				
A. Equity share capital				
Particulars	Notes	Number of shares	Amount	
Issued, subscribed and fully paid-up Equity shares		10,000	1	
As at 31 March 2025 (Equity shares of INR 1 each)		-	-	
Increase/ (decrease) during the year		10,000	1	
As at 31 March 2026 (Equity shares of INR 1 each)		10,000	1	
B. Other equity				
Particulars	Reserves and surplus			Total
	Securities premium	Retained earnings	Debenture Redemption Reserve	
Balance as at 31 March 2025	-	-	-	-
Profit for the year	-	(0.25)	-	(0.25)
Dividend paid during the year (Refer note 45)	-	-	-	-
Other comprehensive income / (loss) (net of tax)	-	-	-	-
Securities premium on equity shares issued during the year	-	-	-	-
Expenses directly attributable to issue of equity shares	-	-	-	-
Tax impact on expenses directly attributable to issue of equity shares	-	-	-	-
Transferred to debenture redemption reserve	-	-	-	-
Balance as at 31 March 2026	-	(0.25)	-	0.25
The accompanying notes form an integral part of these financial statements.				
This is the Statement of Changes in Equity referred to in our report of even date				
For SHETTY & SHETTY CHARTERED ACCOUNTANTS		For and on behalf of the Board of Directors Vikran MP Solar Private Limited		
 HEMANT S. SHETTY PARTNER M. NO. : 113340 FRN : 140140W DATE : 14.05.2026 PLACE : THANE		 Nakul Markhedkar Director DIN : 07818383 Place: Thane Date: 14.05.2026		

Vikran MP Solar Private Limited

Notes to the Financial Statements as at and for the year ended 31 March 2026

1. Corporate Information

Vikran MP Solar Private Limited (the "Company") is a Company domiciled in India. The Company having CIN **U43222MH2026PTC466461**, is an Integrated Solar Power Company. It undertakes Solar Power Plant Development, erection, installation, establishment, construction, operation and maintenance, Consultancy of any renewable Energy Power Plants. The registered office of the Company is located at **401, Odyssey IT Park, Road No. 9, Wagle Industrial Estate, Thane, Maharashtra, India – 400 604**.

The Company is primarily engaged in the business of development, operation and maintenance of solar power projects and related infrastructure activities. During the year under review, the Company has not commenced commercial operations. **The Company is a wholly owned subsidiary of Vikran Engineering Limited.** (Formerly known as Vikran Engineering & Exim Private Limited).

The financial statements for the year ended 31 March 2026 were approved by the Board of Directors of the Company on **14th May, 2026**

2. Basis of preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, the presentation and disclosures requirement of Division II of Schedule III to the Act (**Ind AS compliant Schedule III**).

The financial statements have been prepared using going concern assumption and on a historical cost basis, except for certain financial assets and liabilities, defined benefit obligations and employee share-based payments, which are measured at fair value.

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirements of Schedule III, unless otherwise stated.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability/ warranty period and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project/ contract/ service. Deferred tax assets and liabilities are classified as non-current only.



3. Material accounting policy information

a. Revenue Recognition

Revenue is recognised when control of goods or services is transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for such goods or services.

Revenue excludes amounts collected on behalf of third parties such as Goods and Services Tax (GST). Interest income, if any, is recognised using the effective interest rate method. The Company has not commenced commercial operations during the year ended 31 March 2026 and accordingly, no revenue has been recognised during the year

b. Taxes

Income tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to the taxation authorities in accordance with the provisions of the Income Tax Act, 1961 using tax rates enacted or substantively enacted at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which such deferred tax assets can be utilised. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the reporting date and are expected to apply in the period in which the asset is realised or the liability is settled.

Current tax and deferred tax are recognised in the Statement of Profit and Loss except when they relate to items recognised in Other Comprehensive Income or directly in equity, in which case the related tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

The Company has not recognised any current tax or deferred tax during the year ended 31 March 2026.



c. Property Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenses directly attributable to bringing the asset to its intended use. Depreciation is provided on the straight-line method over the useful lives prescribed under Schedule II to the Companies Act, 2013. The Company did not hold any property, plant and equipment during the year ended 31 March 2026.

d. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets

Financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition of financial assets, other than those measured at fair value through profit or loss ("FVTPL"), are added to the fair value on initial recognition.

Subsequently, financial assets are measured at amortised cost or at fair value depending on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Cash and bank balances are measured at amortised cost using the effective interest rate method.

The Company assesses impairment of financial assets based on the Expected Credit Loss ("ECL") model in accordance with Ind AS 109.

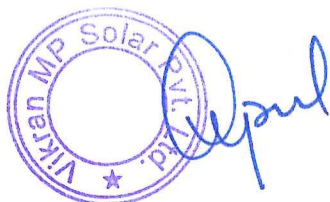
Financial Liabilities

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Equity Instruments

Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs, if any.



Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and presented on a net basis only when the Company has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or realise the asset and settle the liability simultaneously

e. Cash and Cash Equivalents

Cash and cash equivalents comprises cash in hand and demand deposits with banks, short-term balances (with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

f. Expenses

Expenses are recognised in the Statement of Profit and Loss on accrual basis. Incorporation expenses, statutory registration charges and other preliminary expenses are recognised in the period in which they are incurred.

g. Employee Benefits

Short-term employee benefits are recognised as expense at the undiscounted amount in the Statement of Profit and Loss during the period in which services are rendered.

The Company had no employees during the year ended 31st March, 2026

h. Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of qualifying assets are capitalised as part of such asset. Other borrowing costs are recognised as expense in the period in which they are incurred.

No borrowing costs were incurred during the year ended on 31st March, 2026.

i. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made. Contingent liabilities are disclosed when there is a possible obligation arising



from past events, the existence of which will be confirmed only by occurrence or non-occurrence of uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in the financial statements.

j. Leases

The Company assesses at inception of a contract whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control use of an identified asset for a period of time in exchange for consideration.

The Company recognises right-of-use assets and corresponding lease liabilities at commencement date of lease arrangement except for short-term leases and leases of low value assets. No lease arrangements were entered into by the Company during the period.

k. Earnings Per Share

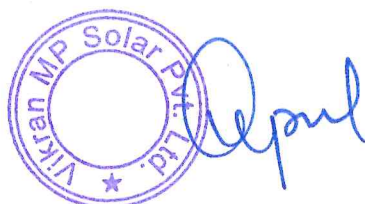
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed by considering the weighted average number of equity shares and potentially dilutive equity shares, if any. Since the Company does not have any potentially dilutive equity shares, basic and diluted earnings per share are the same.

l. Use of Estimates and Judgements

The preparation of financial statements in conformity with the applicable accounting standards requires management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the date of the financial statements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates, if any, are recognised in the period in which the estimates are revised and in any future periods affected.

During the year ended 31 March 2026, the Company had not commenced commercial operations and did not have significant transactions requiring material estimates. Accordingly, no significant areas of estimation uncertainty have been identified.



Vikran MP Solar Private Limited
Notes to the financial statements as at and for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 4: Property, plant and equipment

The Company does not own any Property, Plant and Equipment as at the reporting date.

Note 5: Investment Property

The Company does not have any investment properties as at the reporting date.

Note 6: Intangible assets

The Company does not have any intangible assets as at the reporting date.

Note 7: Financial assets

There are no financial assets as at the reporting date.

Note 8: Deferred tax assets (net)

Deferred tax assets on carry forward losses have not been recognized due to absence of reasonable certainty of sufficient future taxable profits against which such losses can be utilized.

Note 9: Inventories

The Company does not hold any inventories as at the reporting date.

Note 10: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	1	-
In deposits account with original maturity of less than 3 months	-	-
Cash on hand	-	-
Total	1	-

Note: There are no repatriation restriction with regard to above cash and cash equivalents as at the end of respective reporting years.



Vikran MP Solar Private Limited
Notes to the financial statements as at and for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 11: Equity share capital

Authorised share capital:

Sr.No.	Particulars	Number	Amount
1	Balance as at 01 April 2025 (Equity shares of face value INR 10 each)	-	-
2	Change during the year	1,50,000	15
3	Balance as at 31 March 2026 (Equity shares of face value INR 10 each)	1,50,000	15

Issued, subscribed and fully paid-up:

Sr.No.	Particulars	Number	Amount
1	Balance as at 01 April 2025 (Equity shares of face value INR 10 each)	-	-
2	Movement during the year (Refer note below)	10,000	1
3	Balance as at 31 March 2026 (Equity shares of face value INR 10 each)	10,000	1

Note: Details of movement in equity shares during the year:

During the year ended 31 March 2026 :

Sr.No.	Particulars	Number	Face value at the date of issue (in INR)	Securities premium (in INR)	Total amount (excluding securities premium)	Total amount (including securities premium)
i.	Shares issued during the year for consideration in cash	10,000	10.00	-	1	1
ii.	Issue of shares on account of sub-division of shares	-	0.00	-	-	-
iii.	Reduction of existing shares of the Company as per the scheme of amalgamation	-	0.00	-	-	-
iv.	Issue of new equity shares of the Company to the shareholders as per the scheme of amalgamation	-	0.00	-	-	-
v.	Issue of bonus shares	-	0.00	-	-	-
	Total	10,000			1	1

a) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share as on 31 March 2026. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend to be proposed by the Board of Directors and to be approved by the shareholders in the general meeting, except interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

b) Details of equity shares held by each shareholder holding more than 5% shares in the Company

Sr.No.	Name of shareholder	As at 31 March 2026		As at 31 March 2025	
		Number (Face value of INR 10 each)	% of holding	Number (Face value of INR 10 each)	% of holding
1	Equity shares of INR 10 each Vikran Engineering Limited	9,999	99.99%	-	0.00%
		-	-	-	-

The above information is furnished as per the shareholders register as at 31 March 2026.

c) Details of equity shares held by promoters

Sr.No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		Number of shares (Face value of INR 10 each)	% of holding	Number of shares (Face value of INR 10 each)	% of holding
	Vikran Engineering Limited	9,999	99.99%	-	0.00%
	Vipul Markhedkar	1	0.01%	-	0.00%
	Nakul Markhedkar	-	-	-	-

Note 12: Other equity

Sr.No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Securities premium	-	-
2	Retained earnings	-	-
3	Debenture redemption reserve	-	-
4	General reserve	-	-
5	Capital reserve	-	-
	Total	-	-

(i) Retained earnings

Sr.No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Balance at the beginning of the year	-	-
2	Profit for the period/year	(0.25)	-
3	Dividend paid during the year	-	-
4	Items of other comprehensive income/(loss) recognised in retained earnings (net of tax)	-	-
5	Adjustment on account of scheme of amalgamation	-	-
6	Transferred to Debenture Redemption Reserve	-	-
	Total	-	-

Note 13: Financial liabilities

The Company does not have any financial liabilities, whether current or non-current, as at the reporting date.

Note 14: Provisions

Sr.No.	Particulars	As at 31 March 2026	As at 31 March 2025
I	Non-current		
1	Provision for warranty	-	-
2	Provision for gratuity	-	-
		-	-
II	Current		
1	Provision for warranty	-	-
2	Provision for gratuity	-	-
3	Provision for Incorporation Expenses	0.15	-
4	Provision for Auditor's remuneration	0.10	-
		0.25	-

Note 15: Other Current Liabilities

There are no Other current tax liabilities as at the reporting date.



Vikran MP Solar Private Limited
Notes to the financial statements as at and for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 16: Revenue from operations

The Company has not generated any revenue during the year.

Note 17: Other income

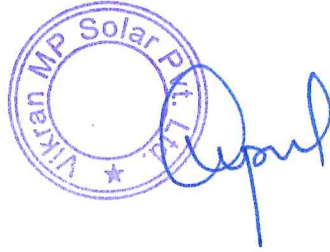
The Company does not have any Other Income during the year.

Note 18: Expenses

The Company has not incurred any expenses during the year towards cost of materials consumed, employee benefits expense, finance costs, or depreciation and amortisation expense, as it has not commenced operations.

Note 19: Other Expenses

Sr.No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Incorporation expenses	0.15	-
2	Auditor's remuneration	0.10	-
	Total	0.25	-



Vikran MP Solar Private Limited

Notes to the Financial Statements as at and for the year ended 31 March 2026

Note 20: Related Party Disclosures

(Disclosed to the extent transactions have taken place and where control exist).

A. Holding Company

Vikran Engineering Limited (Formerly Known as Vikran Engineering & Exim Private Limited)

Holding 99.99% of Equity Shares of the Company

B. Name of Related Party

Key Managerial Person/ Directors

Mr. Nakul Markhedkar

Mr. Vipul Markhedkar

Note 21: Financial Risk Management

The Company's activities expose it to limited financial risks including liquidity risk and credit risk. Since the Company has not commenced commercial operations, exposure to financial risks is minimal.

Note 22: Contingent Liabilities and Commitments

The Company does not have any contingent liabilities or capital commitments as at reporting date

Note 23: MSME Disclosures

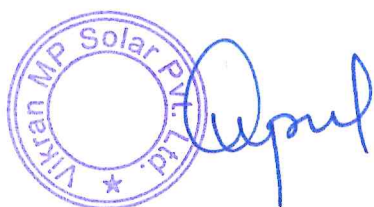
Based on information available with the management, there are no dues payable to Micro and Small Enterprises as defined under the MSMED Act, 2006.

Note 24: Segment Reporting

The Company is engaged in single business segment and therefore segment reporting under Ind AS 108 is not applicable.

Note 25: Going Concern

The financial statements have been prepared on going concern basis considering financial support available from the Holding Company.

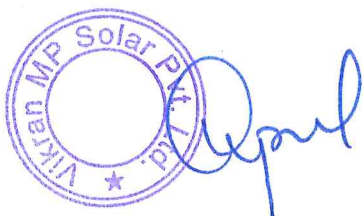


Note 26: Additional Regulatory Information

- a) The Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988.
- b) The Company has not been declared wilful defaulter by any bank or financial institution.
- c) The Company has not entered into any transactions with struck off companies.
- d) The Company does not have any charges pending for registration with Registrar of Companies beyond statutory period.
- e) The Company has not traded or invested in cryptocurrency or virtual currency during the year.
- f) The Company has neither advanced nor received funds through intermediaries for ultimate beneficiaries.
- g) The Company has complied with provisions relating to number of layers prescribed under the Companies Act, 2013.
- h) Since the Company was incorporated during the current financial year and commercial operations have not commenced, ratio analysis prescribed under Schedule III is either not applicable or not meaningful.
- i) No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988.
- j) No undisclosed income was surrendered or disclosed during the year in tax assessments.

Note 27: Events Occurring after Reporting Date

No material events occurred after reporting date requiring adjustment or disclosure in financial statements.



Vikran MP Solar Private Limited

Notes to the Financial Statements as at and for the year ended 31 March 2026

Note 28: Ratio Analysis

The Company was incorporated during the current financial year and has not commenced commercial operations. Accordingly, ratios prescribed under amended Schedule III to the Companies Act, 2013 are either not applicable or not meaningful due to absence of revenue from operations, borrowings, trade receivables, trade payables and other operational balances.

For SHETTY & SHETTY
CHARTERED ACCOUNTANTS



HEMANT S. SHETTY
PARTNER
M. NO. : 113340
FRN : 140140W
DATE : 14.05.2026
PLACE : THANE



For and on behalf of the Board of Directors
Vikran MP Solar Private Limited



Nakul Markhedkar * Vipul Markhedkar
Director Director
DIN : 07028044 DIN : 07818383
Place: Thane Place: Thane
Date: 14.05.2026 Date: 14.05.2026

VIKRAM MP SOLAR PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH 2026

(All amounts in INR, unless otherwise stated)

Particulars	Note No	AS AT 31st MARCH 2026	AS AT 31st MARCH 2025
ASSETS			
(1) Non Current Assets			
(a) Property Plant & Equipment	4	-	-
(b) Investment Property	5	-	-
(c) Intangible Assets	6	-	-
(d) Financial Assets	7	-	-
(e) Deferred Tax Assets (Net)	8	-	-
Total Non Current Assets		-	-
(2) Current Assets			
(a) Inventories	9	-	-
(b) Financial Assets			
(i) Cash and Cash Equivalents	10	1,00,000.00	-
Total Current Assets		1,00,000.00	-
Total Assets		1,00,000.00	-
EQUITIES AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	1,00,000.00	
(b) Other Equity	12	(25,443.00)	
Total Equity		74,557.00	-
Liabilities			
Non Current Liabilities			
a) Financial liabilities	13	-	
b) Provisions	14	-	
c) other non-current liabilities			
Total Non Current Liabilities		-	-
Current Liabilities			
a) Financial liabilities	13		
b) Provisions	14	25,443.00	
c) Other Current Liabilities	15		
Total current liabilities		25,443.00	-
Total liabilities		25,443.00	-
Total Equities and Liabilities		1,00,000.00	-

The accompanying notes form an integral part of these financial statements.

As per our report of even date
For SHETTY & SHETTY
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
VIKRAM MP SOLAR PRIVATE LIMITED

HEMANT S. SHETTY
PARTNER
M. NO. : 113340
FRN : 140140W
DATE : 14.05.2026
PLACE : THANE



Nakul Markhedkar
Director
DIN: 07028044
Place: Thane
Date:



Vipul Markhedkar
Director
DIN: 07818383
Place: Thane
Date:

VIKRAN MP SOLAR PRIVATE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2026

(All amounts in INR, unless otherwise stated)

Particulars	Note No	As at 31st March 2026	As at 31st March 2025
Revenue from operations	16	-	
Other Income	17	-	
Total Income		-	-
Expenses:			
Cost of materials consumed	18	-	-
Employee benefit expense	18	-	-
Financial costs	18	-	-
Depreciation and amortization expense	18	-	-
Other expenses	19	25,443.00	-
Total Expenses		25,443.00	-
Profit before exceptional items and tax		(25,443.00)	
Exceptional Items		-	-
Profit before tax		(25,443.00)	-
Tax expense:			
1) Current tax		-	-
3) Deferred tax Asset/ (Liability)		-	-
Profit/(Loss) for the period (a)		(25,443.00)	-
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
(i) Remeasurement of post employment benefit obligations			
(ii) Income-tax relating to items that will not be reclassified to statement of profit or loss			
Total other comprehensive income/ (loss) for the Period (net of tax) (b)			
Total comprehensive income/ (loss) for the Period (a+b)			
Earning per equity share: (Face Value of INR 1 each)			
(1) Basic earnings per Share (in INR)		(2.54)	-
(2) Diluted earnings per Share (in INR)		(2.54)	-

The accompanying notes form an integral part of these financial statements.

As per our report of even date
For SHETTY & SHETTY
CHARTERED ACCOUNTANTS

HEMANT S. SHETTY
PARTNER
M. NO. : 113340
FRN : 140140W
DATE : 14.05.2026
PLACE : THANE



For and on behalf of the Board of Directors
VIKRAN MP SOLAR PRIVATE LIMITED

Nakul Markhedkar
Director
DIN: 07028044
Place: Thane
Date: 14.05.2026



Vipul Markhedkar
Director
DIN: 07818383
Place: Thane
Date: 14.05.2026

Vikran MP Solar Private Limited
Statement of Cash Flows for the period ended 31 March 2026

(All amounts in INR, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before tax		(25,443.00)	-
Adjustments for:			
Balances written off/ (written back) (net)		-	-
Depreciation and amortisation expense		-	-
Finance costs on borrowings (including other borrowing costs) and leases		-	-
Interest attributable towards advance income tax		-	-
Interest income		-	-
Net gain on sale/ change in fair value of mutual fund investments		-	-
Gain on sale of property, plant and equipment (net)		-	-
Inventories written down		-	-
Allowance for expected credit loss on trade receivables		-	-
Loss allowance on contract assets		-	-
Operating profit before working capital changes		(25,443.00)	-
Changes in working capital:			
(Increase)/decrease in inventories		-	-
(Increase)/decrease in trade receivables		-	-
(Increase)/decrease in contract assets		-	-
(Increase)/decrease in other assets		-	-
Increase/(decrease) in trade payables		-	-
Increase/(decrease) in other liabilities		-	-
Increase/(decrease) in provisions		-	-
		25,443.00	-
Cash generated from/ (used in) operations		-	-
Income taxes paid (net)		-	-
Tax assets acquired pursuant to scheme of amalgamation		-	-
Net cash used in operating activities - [A]		-	-
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment and intangible assets (including capital advances and payable for capital goods)		-	-
Loan given during the year		-	-
Proceeds from sale of property, plant and equipment		-	-
Investment in mutual funds		-	-
Maturity/(increase) in fixed deposits (not considered as cash and cash equivalent)		-	-
Interest received		-	-
Net cash used in investing activities - [B]		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares (including securities premium and net off expenses directly attributable to issue of equity shares)	11	1,00,000.00	-
Principal paid on lease liabilities		-	-
Interest paid on lease liabilities		-	-
Proceeds from long term borrowings		-	-
Repayment of long term borrowings		-	-
Proceeds from short term borrowings		-	-
Repayment of short term borrowings		-	-
Dividend paid		-	-
Finance costs on borrowings paid		-	-
Net cash generated from financing activities - [C]		1,00,000.00	-
Net (decrease)/ increase in cash and cash equivalents - [A+B+C]		1,00,000.00	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		1,00,000.00	-
Non-cash financing activity : Conversion of borrowings into equity		-	-
Non-cash financing activity : Issue of bonus shares		-	-
Non-cash investing activity : Acquisition of right-of-use assets		-	-
Non-cash investing activity : Deletion of right-of-use assets		-	-

Notes:

1) The statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

The accompanying notes form an integral part of these financial statements.

**For SHETTY & SHETTY
CHARTERED ACCOUNTANTS**

**For and on behalf of the Board of Directors
VIKRAN MP SOLAR PRIVATE LIMITED**

HEMANT S. SHETTY
PARTNER
M. NO. : 113340
FRN 140140W
Date: 14.05.2026



Nakul Markhedkar
Director
DIN: 07028044

Vipul Markhedkar
Director
DIN: 07818383



Vikran MP Solar Private Limited Statement of Changes in Equity for the year ended 31 March 2026 (All amounts in INR , unless otherwise stated)				
A. Equity share capital				
Particulars	Notes	Number of shares	Amount	
Issued, subscribed and fully paid-up Equity shares		10,000	1,00,000	
As at 31 March 2025 (Equity shares of INR 1 each)				
Increase/ (decrease) during the year		-	-	
As at 31 March 2026 (Equity shares of INR 1 each)		10,000	1,00,000	
B. Other equity				
Particulars	Reserves and surplus			Total
	Securities premium	Retained earnings	Debenture Redemption Reserve	
Balance as at 31 March 2025	-	-	-	-
Profit for the year	-	(25,443)	-	(25,443)
Dividend paid during the year (Refer note 45)	-	-	-	-
Other comprehensive income / (loss) (net of tax)	-	-	-	-
Securities premium on equity shares issued during the year	-	-	-	-
Expenses directly attributable to issue of equity shares	-	-	-	-
Tax impact on expenses directly attributable to issue of equity shares	-	-	-	-
Transferred to debenture redemption reserve	-	-	-	-
Balance as at 31 March 2026	-	(25,443)	-	(25,443)
The accompanying notes form an integral part of these financial statements.				
This is the Statement of Changes in Equity referred to in our report of even date				
For SHETTY & SHETTY CHARTERED ACCOUNTANTS		For and on behalf of the Board of Directors Vikran MP Solar Private Limited		
 HEMANT S. SHETTY PARTNER M. NO. : 113340 FRN : 140140W DATE : 14.05.2026 PLACE : THANE		 Nakul Markhedkar Director DIN : 07028044 Place: Thane Date:		
				

Vikran MP Solar Private Limited
Notes to the financial statements as at and for the year ended 31 March 2026

(All amounts in INR, unless otherwise stated)

Note 4: Property, plant and equipment

The Company does not own any Property, Plant and Equipment as at the reporting date.

Note 5: Investment Property

The Company does not have any investment properties as at the reporting date.

Note 6: Intangible assets

The Company does not have any intangible assets as at the reporting date.

Note 7: Financial assets

There are no financial assets as at the reporting date.

Note 8: Deferred tax assets (net)

Deferred tax assets on carry forward losses have not been recognized due to absence of reasonable certainty of sufficient future taxable profits against which such losses can be utilized.

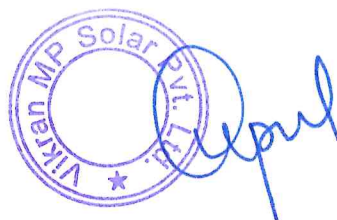
Note 9: Inventories

The Company does not hold any inventories as at the reporting date.

Note 10: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	1,00,000	
In deposits account with original maturity of less than 3 months	-	
Cash on hand	-	
Total	1,00,000	

Note: There are no repatriation restriction with regard to above cash and cash equivalents as at the end of respective reporting years.



Vikran MP Solar Private Limited
Notes to the financial statements as at and for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 11: Equity share capital

Authorised share capital:

Sr.No.	Particulars	Number	Amount
1	Balance as at 01 April 2025 (Equity shares of face value INR 10 each)	-	-
2	Change during the year	1,50,000	15,00,000
3	Balance as at 31 March 2026 (Equity shares of face value INR 10 each)	1,50,000	15,00,000

Issued, subscribed and fully paid-up:

Sr.No.	Particulars	Number	Amount
1	Balance as at 01 April 2025 (Equity shares of face value INR 10 each)	-	-
2	Movement during the year (Refer note below)	10,000	1,00,000
3	Balance as at 31 March 2026 (Equity shares of face value INR 10 each)	10,000	1,00,000

Note: Details of movement in equity shares during the year:

During the year ended 31 March 2026 :

Sr.No.	Particulars	Number	Face value at the date of issue (in INR)	Securities premium (in INR)	Total amount (excluding securities premium)	Total amount (including securities premium)
i.	Shares issued during the year for consideration in cash	10,000	10.00	-	1,00,000	1,00,000
ii.	Issue of shares on account of sub-division of shares	-	0.00	-	-	-
iii.	Reduction of existing shares of the Company as per the scheme of amalgamation	-	0.00	-	-	-
iv.	Issue of new equity shares of the Company to the shareholders as per the scheme of amalgamation	-	0.00	-	-	-
v.	Issue of bonus shares	-	0.00	-	-	-
	Total	10,000			1,00,000	1,00,000

a) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share as on 31 March 2026. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend to be proposed by the Board of Directors and to be approved by the shareholders in the general meeting, except interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

b) Details of equity shares held by each shareholder holding more than 5% shares in the Company

Sr.No.	Name of shareholder	As at 31 March 2026		As at 31 March 2025	
		Number (Face value of INR 10 each)	% of holding	Number (Face value of INR 10 each)	% of holding
1	Vikran Engineering Limited	9,999	99.99%	-	0.00%

The above information is furnished as per the shareholders register as at 31 March 2026.

c) Details of equity shares held by promoters

Sr.No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		Number of shares (Face value of INR 10 each)	% of holding	Number of shares (Face value of INR 10 each)	% of holding
	Vikran Engineering Limited	9,999	99.99%	-	0.00%
	Vipul Markhedkar	1	0.01%	-	0.00%
	Nakul Markhedkar	-	-	-	-

Note 12: Other equity

Sr.No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Securities premium	-	-
2	Retained earnings	(25,443.00)	-
3	Debenture redemption reserve	-	-
4	General reserve	-	-
5	Capital reserve	-	-
	Total	(25,443.00)	-

(i) Retained earnings

Sr.No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Balance at the beginning of the year	-	-
2	Profit for the period/year	(25,443.00)	-
3	Dividend paid during the year	-	-
4	Items of other comprehensive income/(loss) recognised in retained earnings (net of tax)	-	-
5	Adjustment on account of scheme of amalgamation	-	-
6	Transferred to Debenture Redemption Reserve	-	-
	Balance at the end of the year	(25,443.00)	-

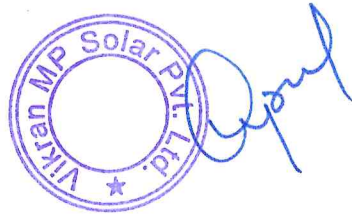
Note 13: Financial liabilities
The Company does not have any financial liabilities, whether current or non-current, as at the reporting date.

Note 14: Provisions

Sr.No.	Particulars	As at 31 March 2026	As at 31 March 2025
I	Non-current		
1	Provision for warranty	-	-
2	Provision for gratuity	-	-
		-	-
II	Current		
1	Provision for warranty	-	-
2	Provision for gratuity	-	-
3	Provision for Incorporation Expenses	15,443.00	-
4	Provision for Auditor's remuneration	10,000.00	-
		25,443.00	-

Note 15: Other Current Liabilities

There are no Other current tax liabilities as at the reporting date.



Vikran MP Solar Private Limited

Notes to the financial statements as at and for the year ended 31 March 2026

(All amounts in INR, unless otherwise stated)

Note 16: Revenue from operations

The Company has not generated any revenue during the year.

Note 17: Other income

The Company does not have any Other Income during the year.

Note 18: Expenses

The Company has not incurred any expenses during the year towards cost of materials consumed, employee benefits expense, finance costs, or depreciation and amortisation expense, as it has not commenced operations.

Note 19: Other Expenses

Sr.No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Incorporation expenses	15,443.00	-
2	Auditor's remuneration	10,000.00	-
	Total	25,443.00	-

