

INDEPENDENT AUDITOR'S REPORT

To the Members of BG Wind Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BG Wind Power Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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

Basis for Opinion

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

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flow and changes in equity, of the Company in accordance with Indian Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the annual financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in, evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2025 included in the Financial Statements, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the year ended March 31, 2025 dated May 15, 2025 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) 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;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books



- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account;
- d. In our opinion, the aforesaid financial statements read with notes thereto 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, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

- 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, 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. Hence, the question of any material foreseeable losses does not arise;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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 on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), 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.

- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement
- v. The Company has not declared or paid any dividend during the year and until the date of this report.
- i. Based on our examination which included test checks, the Company has used an accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirement for recording retention.

For **KRA & Associates**
Chartered Accountants
ICAI Firm Registration No.: 002352N

Md. Arzoo
Md Arzoo
Partner
Membership No.: 566469



UDIN: 26566469IJTPET6061

Place: New Delhi
Date: April 30, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of BG Wind Power Limited on the Financial Statements for the year ended March 31, 2026]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant, and equipment.
(A) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant, and equipment have been physically verified by the management during the year, and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable property. Therefore, the provision of clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (and Right of Use assets) during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The company does not hold any inventory. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not 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 (LLPs). However the company has granted loans to it's employees as per Company's established policy.
- (a) During the year, the Company has not provided any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other entity during the year. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the Company.
- (b) The Company has not provided any guarantee or given any security during the year.
- (c) In respect of loans granted by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal have generally been regular as stipulated.
- (d) In respect of loans granted to employees by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.



- (e) No loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues amounts of existing loans given to the same parties
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment. Hence, reporting under Clause 3(iii)(f) is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of Companies Act, 2013 in respect of Company's products/business activity and are of the opinion that, company has not crossed the threshold limit of the turnover. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees, state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable as at March 31, 2026.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanations given to us, Company has not been declared a wilful defaulter by any bank or financial institution or Government or any Government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, since the company has not raised any funds on short-term basis thus reporting of its use for long term purpose does not arise, hence clause 3(ix)(d) of the Order is not applicable.
- (e) The company do not have any subsidiary, associate or joint venture. Hence reporting under



clause 3 (ix) (e) of the Order is not applicable.

- (f) The company do not have any subsidiary, associate or joint venture. Hence reporting under clause 3 (ix) (f) of the Order is not applicable.
- (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, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge 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 covered by our audit.
(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
(c) According to the information and explanations given to us, including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the company is in compliance with Section 177 and 188 of Companies Act, where applicable and all transactions entered into by the Company, with the related parties and the details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind As 24), Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the order is not applicable to the company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.



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

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

(xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **KRA & Associates**

Chartered Accountants

Firm's Registration No.: 002352N

Md. Arzoo

Md Arzoo

Partner

Membership No.: 566469



UDIN: 26566469IJTPET6061

Place: New Delhi

Date: April 30, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of BG Wind Power Limited on Standalone Financial Statements for the year ended March 31, 2026.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BG Wind Power Limited ("the Company") as of March 31, 2026 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

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

For **KRA & Associates**
Chartered Accountants
ICAI Firm Registration No.: 002352N

Md. Arzoo
Md Arzoo
Partner
Membership No.: 566469



UDIN: 26566469IJTPET6061

Place: New Delhi
Date: April 30, 2026

April 30, 2026

To,

The Board of Directors
BG Wind Power Limited
Bhilwara Towers-1 A-12,
Sector-1, Noida,
Uttar Pradesh, India, 201301

Audit of the Financial Statements of BG Wind Power Limited for the Year Ended March 31, 2026.

We have audited the above said financial statements of **BG Wind Power Limited** as at and for the year ended March 31, 2026, in accordance with the standards on auditing issued by the ICAI and have issued our report thereon dated April 30, 2026. Professional standards require that we advise you of the following matters relating to our audit.

1. Auditor's responsibilities

As communicated in our engagement letter dated September 30, 2025, our responsibility, as described by professional standards including the standards on auditing issued by the ICAI, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in India. Our audit of the financial statements does not relieve those charged with governance or management of their respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances. Accordingly, as part of our audit, we considered the internal controls of the company for the purpose of determining our audit procedures.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

2. Scope and timing of our audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

3. Independence and ethics

The engagement team, others in our firm, as appropriate and our firm complied with all relevant ethical requirements regarding independence.



4. Qualitative Aspects of the Entity's Significant Accounting Practices

Material Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the material accounting policies adopted by the company is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in material accounting policies or their application during the financial year. No matters have come to our attention that would require us, under professional standards, to inform you about

(1) the methods used to account for significant unusual transactions and

(2) the effect of material accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

- Useful lives of Property, Plant and Equipment

5. Identified or Suspected Fraud

We have not identified or have not obtained information that indicates that fraud may have occurred.

6. Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

7. Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. We did not identify any material misstatements during our audit.



8. Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Company's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

9. Representations Requested from Management

We have requested certain written representations from management, which are included in a separate letter of representation.

10. Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Company, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the company's auditors.

11. Disclaimer

An audit of a financial statements is not designed to identify all matters that may be relevant to those charged with governance. Accordingly, our audit does not ordinarily identify all such matters.

Our communications of matters of governance interest include only those audit matters of governance interest that come to our attention as a result of the performance of our audit.

In case you wish to discuss any of the above-mentioned matters or any aspect of our audit, please do not hesitate to contact us on +919910585471 or e-mail to us at audit@kra.org.in.

This communication is prepared solely for the information of management and is not intended for any other purpose. We, therefore, accept no responsibility to a third party who uses this communication.

Yours faithfully

**For KRA & Associates
Chartered Accountants**

**Md Arzoo
Partner**



April 13, 2026

To,
Board of Directors
BG Wind Power Limited
Bhilwara Towers-1 A-12,
Sector-1, Noida,
Uttar Pradesh, India, 201301

Dear Sirs,

AUDIT OF THE FINANCIAL STATEMENTS OF BG WIND POWER LIMITED FOR THE YEAR ENDED MARCH 31, 2026

We are currently in the process of planning our audit of the financial statements of BG Wind Power Limited, for the year ended March 31, 2026.

Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI") and specified under section 143(10) of Companies Act, 2013, requires us to communicate with "those charged with governance" of the company in relation to some aspects of our audit, in order to assist you with your oversight responsibilities of the financial reporting process.

Pursuant to the requirements of such Standards on Auditing, we will communicate matters of governance interest arising from our audit with.

- (i) The Board of Directors
- (ii) Management

as we consider appropriate in relation to each matter to be communicated.

Ordinarily, we will initially discuss audit matters with governance interest with management.

In particular, any management letter we issue will be addressed to the Board of Directors some of these matters will be communicated orally and some in writing. All matters will be communicated on a timely basis.

Two-way communication is an important part of an effective audit and oversight process. We will schedule a meeting to discuss the information in this letter and any other information that you think would be relevant to us in planning and conducting our audit.

We would like to draw your attention to our engagement letter dated September 30, 2025, which mentions the responsibilities of the management and where applicable of TCWG (Board).

The Engagement partner for this audit is Md Arzoo.

1. Auditor's responsibilities

As communicated in our engagement letter dated September 30, 2025, our responsibility, as described by professional standards including the standards on auditing issued by the ICAI, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in India. Our audit of the financial statements does not relieve those charged with



governance or management of respective responsibilities. Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatements. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances. Accordingly, as part of our audit, we considered the internal controls of the company for the purpose of determining our audit procedures.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgement, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

2. Scope and timing of our audit

The objective of providing you with details of the planned scope of the audit is to assist you in better understanding the consequences of our work and to help identify any areas that you may request us to undertake additional procedures.

Our procedures will include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates.

These procedures will be undertaken to form an opinion whether, in all material respects, the financial statements of **BG Wind Power Limited** are in accordance with the applicable Indian Accounting Standards, including giving a true and fair view of the financial position as at March 31, 2026 and of the performance for the year ended on that date; and comply with other mandatory professional reporting requirements and statutory requirements.

Our audit methodology is based on the standards of auditing issued by the ICAI. These standards prescribe "Risk Based Audit" which involves assessing the risk of material misstatement in the financial statements. We propose to address the significant risks of material misstatement as follows. Please note that the items noted below do not cover all risks subject to audit.

Significant Risks	Plan to Address
1. Revenue is not recognized as per IND AS-115	We will check the reconciliation of revenue with GST and also check invoices on sample basis.
2. Management override controls	1. Review of Authority Level Matrix 2. Review of Voucher dump 3. Review of internal policies
3. Transactions with related parties is not at Arm's Length Price	Conduct benchmarking and market analysis to compare the terms of related party transactions with similar transactions. This helps ensure that prices are in line with the market.

Please advise us if there are any areas where you consider we should conduct additional audit procedures.

The timing of the audit has been agreed with management as set out below:

Milestone	Date
1. Initial Meeting with the accounts team	April 20, 2026
2. Discussion of Fraud Risk and Audit Risks	April 20, 2026
3. Discussion of issues of the final audit	April 27, 2026



4. Issuance of draft audit report	April 28, 2026
5. Issuance of final report	April 30, 2026

3. Independence and ethics

The Partner and all staff assigned to the audit engagement team for the year ended March 31, 2026, have confirmed that they are independent in accordance with the ethical requirements of the Code of Ethics issued by the ICAI.

4. Materiality

Standards on Auditing issued by the ICAI allow the auditors to apply the concept of materiality in performing audit and forming audit opinion. Materiality is the magnitude of material misstatements in the annual financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. For the purpose of forming our audit opinion on the financial statements for the year, we plan to apply a materiality level of Rs. 6.06 Lakhs with performance materiality as Rs. 3.03 Lakhs.

6. Fraud

We have discussed with management their knowledge of any actual, suspected or alleged fraud affecting the entity within the period being audited and they have advised us that they are not aware of any such matters.

Please let us know if you consider that there are any areas of significant risk of fraud.

Please also let us know if you have knowledge of any actual, suspected or alleged fraud affecting the entity.

We will communicate to you any matters related to fraud that in our opinion will be relevant to your responsibilities.

7. Significant Audit Issues and Audit Adjustments

Prior to the conclusion of our audit, we will advise you of:

- i. Significant Audit issues and how these were resolved
- ii. All adjustments to the financial statements made as a result of our audit.
- iii. Uncorrected misstatements identified during the audit which management determined were not material. In doing so we will communicate to you only those uncorrected misstatements above 0.12.

8. Management Representations

Auditing standards generally accepted in India require that, at the conclusion of the audit, we obtain representation letters from certain members of management relative to matters affecting our audit.

9. Additional audit work

If you require us to extend the scope of our audit work, or to work to a lower materiality level, please let us know.



10. Breaches of Laws & Regulations

During the course of our audit if we become aware of any breaches of laws and regulations, we will advise the board of directors, if appropriate, before reporting the matter to the relevant authorities.

11. Disclaimer

An audit of a financial report is not designed to identify all matters that may be relevant to those charged with governance. Accordingly, our audit does not ordinarily identify all such matters.

Our communications of matters of governance interest include only those audit matters of governance interest that come to our attention as a result of the performance of our audit.

In case you wish to discuss any of the above-mentioned matters or any aspect of our audit, please do not hesitate to contact us on +919910585471 or e-mail to us at audit@kra.org.in.

Yours faithfully

**For KRA & Associates
Chartered Accountants**

Md. Arzoo

**Md Arzoo
Partner**



BG Wind Power Limited
CIN: U40300DL2014PLC272660

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3(a)	2,746.31	3,489.63
(b) Right-of-use-assets	3(b)	37.21	39.25
(c) Financial Assets			
(i) Loans	4	9.20	10.00
(ii) Other Financial Assets	8	-	-
(d) Other Non-Current Assets	5	1.51	2.81
		2,794.23	3,541.69
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	6	155.08	96.50
(ii) Cash and cash equivalents	7	123.31	46.75
(iii) Loans	4	1.33	0.80
(iv) Other Financial Assets	8	-	0.03
(b) Other Current Assets	5	17.23	65.10
		296.95	209.18
Total Assets		3,091.18	3,750.87
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	2,205.00	2,205.00
(b) Other Equity	10	(8,761.06)	(8,284.59)
		(6,556.06)	(6,079.59)
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	8,410.94	8,646.89
(ii) Lease Liabilities	12	10.72	10.93
(iii) Other Financial Liabilities	15	-	-
(b) Provisions	13	7.22	5.78
		8,428.88	8,663.60
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	617.58	381.63
(ii) Lease Liabilities	12	1.30	1.30
(iii) Trade Payables	14		
Total outstanding dues of micro enterprises and small enterprises		3.65	4.02
Total outstanding dues of Trade Payable other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	15	548.33	732.78
(b) Other Current Liabilities	16	47.29	46.98
(c) Provisions	13	0.21	0.15
		1,216.36	1,166.86
Total Equity and Liabilities		3,091.18	3,750.87

Material Accounting Policies

Accompanying notes are integral part of the financial statements

Signed in terms of our report of even date

For KRA & Associates

Chartered Accountants

Firm Regn. No: 002352N

Md. Arzoo

Md Arzoo

Partner

Membership No: 566469



For and on behalf of the Board of Directors of
BG Wind Power Limited

[Signature]
O.P. Ajmera
Director
DIN: 00322834

Puneet Anand
Director
DIN-09595084

[Signature]
Rahul Sharma
Chief Financial Officer

[Signature]
Naveen Kumar Vaid
Company Secretary
M.Nc.-A38996

Place: Noida (U.P.)

Date: April 30, 2026

BG Wind Power Limited
CIN: U40300DL2014PLC272660
Statement of Profit & Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note	For the year ended	
		March 31, 2026	March 31, 2025
i Revenue From Operations	17	1,518.90	1,316.48
ii Other Income	18	0.72	312.02
iii Total Income		1,519.62	1,628.50
iv Expenses	19	424.39	414.47
Open Access Charges	20	23.37	20.35
Employee Benefits Expense	21	458.69	478.50
Finance Costs	22	745.79	745.78
Depreciation and amortization expense	23	343.91	354.25
Other Expenses		1,996.15	2,013.35
v Total Expenses		(476.53)	(384.85)
vi Profit/(Loss) before tax			
vii Tax Expense			
Current Tax		(476.53)	(384.85)
viii Profit/(Loss) for the year	24		
ix Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		0.06	(0.44)
Re-measurement gains/(losses) on defined benefit plans		0.06	(0.44)
x Other comprehensive income for the year			
xi Total comprehensive income for the year (Comprising Profit/(Loss) and other comprehensive income for the year)		(476.47)	(385.29)
xii Earnings per Equity Shares	25		
(i) Basic (in ₹)		(2.16)	(1.75)
(ii) Diluted (in ₹)		(2.16)	(1.75)

Material Accounting Policies
Accompanying notes are integral part of the financial statements

Signed in terms of our report of even date
For KRA & Associates
Chartered Accountants
Firm Regn. No: 002352N

Md. Arzoo
Partner
Membership No: 566469



Place: Noida (U.P.)
Date: April 30, 2026

For and on behalf of the Board of Directors of
BG Wind Power Limited

O.P. Ajmera
Director
DIN: 00322834

Puneet Anand
Director
DIN-09595084

Rahul Sharma
Chief Financial Officer

Naveen Kumar Vaid
Company Secretary
M.No.-A38996

BG Wind Power Limited
CIN: U40300DL2014PLC272660
Cash Flow Statement for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
A. Cash Flow From Operating Activities	(476.53)	(384.85)
Net operating profit/(loss) before tax	745.79	745.78
Depreciation of Property Plant and Equipment	1.56	1.37
Provision for gratuity and compensated absences	0.09	-
(Profit)/ loss on disposal of Property, plant and equipment	458.69	478.50
Finance Cost	-	-
Liability No Longer Required	-	1.11
Lease Interest accrued	(14.78)	(44.08)
Claim for generation loss / machine availability	0.06	-
Provision for Other Comprehensive Income	(0.72)	(2.55)
Interest Income	714.16	795.28
Operating Profit/(loss) before Working Capital changes		
(Increase) / Decrease in trade receivables	(58.58)	1,272.33
(Increase) / Decrease in loan (financial assets)	0.27	0.80
(Increase) / Decrease in other non current financial assets	1.29	-
(Increase) / Decrease in other current financial assets	0.03	12.54
(Increase) / Decrease in other current financial liabilities	47.87	(0.03)
Increase / (Decrease) in other financial liabilities	(0.21)	(1.30)
Increase / (Decrease) in long term provisions	1.44	(0.04)
Increase / (Decrease) in short term provisions	0.06	0.04
Increase / (Decrease) in other short term financial Liabilities	(184.46)	(353.02)
Increase / (Decrease) in other current liabilities	(0.06)	(2.52)
	521.81	1,724.08
Refund of Income Tax / Tds	-	-
Net cash flow (used) in/ from Operating Activities	521.81	1,724.08
B. Cash Flow From Investing Activities		
Interest Received	0.72	2.55
Purchase of property, plant and equipment	(0.53)	(0.53)
Proceeds from sale of property, plant and equipment	(0.02)	0.15
Claim for generation loss / machine availability	14.78	-
Lease Interest accrued	(1.09)	-
(Profit)/ loss on disposal of Property, plant and equipment	(0.09)	-
Provision for Other Comprehensive Income	(0.06)	-
Increase in Non Current Assets	(0.27)	-
Net cash flow (used) in/ from Investing Activities	13.44	2.17
C. Cash Flow From Financing Activities		
(Repayment) long-term borrowings during the year	-	(1,735.03)
(Repayment) short-term borrowings during the year	-	50.00
Proceeds short-term borrowings during the year	(458.69)	-
Interest paid	(458.69)	(1,685.03)
Net cash (used) in/ from Financing Activities	76.53	41.24
Net increase/(decrease) in Cash & Cash equivalent	46.75	5.51
Cash & Cash equivalent at the beginning of the year	123.31	46.75
Cash & Cash equivalent at year end		
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
i) Cash Balance on hand	-	-
ii) Balance with Banks :	123.31	46.75
-In Current Accounts	123.31	46.75
Total	123.31	46.75

Material Accounting Policies

Accompanying notes are integral part of the financial statements

Signed in terms of our report of even date

For KRA & Associates
Chartered Accountants
Firm Regn. No: 002352N

Md. Arzoo
Partner
Membership No: 566469



For and on behalf of the Board of Directors of
BG Wind Power Limited

O.P. Ajmera
Director
DIN: 00322834

Puneet Anand
Director
DIN-09595084

Rahul Sharma
Chief Financial Officer

Naveen Kumar Vaid
Company Secretary
M.No.-A38998

Place: Noida (U.P.)
Date: April 30, 2026

BG Wind Power Limited
CIN: U40300DL2014PLC272660
Statement of Changes in Equity for the year ended March 31, 2026

(₹ in Lakhs)

a. Equity share capital

1 Current reporting period	No. of Shares	Amount
Particulars	2,20,50,000	2,205.00
Balance as at April 1, 2025	-	-
Changes in equity share capital during the year	2,20,50,000	2,205.00
Balance as at March 31, 2026		
2 Previous reporting period	No. of Shares	Amount
Particulars	2,20,50,000	2,205.00
Balance as at April 1, 2024	-	-
Changes in equity share capital during the year	2,20,50,000	2,205.00
Balance as at March 31, 2025		

b. Other equity

1 Current reporting period	Reserves & Surplus	Total (₹ in Lakhs)
Particulars	Retained earnings	
Balance as at April 1, 2025	(8,284.59)	(8,284.59)
Profit/(Loss) for the year	(476.53)	(476.53)
Comprehensive income for the year, net of tax	0.06	0.06
Total	(476.47)	(476.47)
Balance as at March 31, 2026	(8,761.06)	(8,761.06)
2 Previous reporting period	Reserves & Surplus	Total (₹ in Lakhs)
Particulars	Retained earnings	
Balance as at April 1, 2024	(7,899.30)	(7,899.30)
Profit/(Loss) for the year	(384.85)	(384.85)
Comprehensive income for the year, net of tax	(0.44)	(0.44)
Total	(385.29)	(385.29)
Balance as at March 31, 2025	(8,284.59)	(8,284.59)

Material Accounting Policies

Accompanying notes are integral part of the financial statements

Signed in terms of our report of even date
For KRA & Associates
Chartered Accountants
Firm Regn. No: 002352N

Md Arzoo
Partner
Membership No: 566469



For and on behalf of the Board of Directors of
BG Wind Power Limited

O.P. Ajmera
Director
DIN: 00322834

Rahul Sharma
Chief Financial Officer

Puneet Anand
Director
DIN-09595084

Naveen Kumar Vaid
Company Secretary
M.No.-A38996

Place: Noida (U.P.)
Date: April 30, 2026

BG Wind Power Limited

CIN: U40300DL2014PLC272660

Notes to the Financial Statements for the year ended March 31, 2026

1. Corporate Information

BG Wind Power Limited (the 'company'), is a closely held public limited company incorporated on 27th October, 2014 under the Companies Act, 2013 having its Corporate office at Noida (UP). The company is in generation of wind power through 20 MW wind power project in Distt. Jaisalmer, Rajasthan. The Company has started commercial operation during the financial year 2016-17 w.e.f 24th January, 2017.

The financial statements of the Company for the year ended 31st March, 2026 are approved for issue by the Company's Board of Directors on April 30, 2026.

2. Material Accounting Policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These financial statements have been prepared in accordance with Ind AS.

These financial statements have been prepared under the historical cost convention on the accrual basis. the financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lakhs and two decimals thereof, except otherwise stated.

2.2 Summary of material accounting policies

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

a) Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.3.

b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, net of returns or allowance, trade discount and volume rebate taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of Electricity

Revenue from sale of electricity is recognized on the basis of billable electricity actually transmitted to customers in terms of the Power Purchase Agreements (PPA). Such Revenue is measured at the value of the consideration received or receivable.

The Company has entered into new PPA with its Holding Company w.e.f. 1st June 2023 Earlier the revenue was taken on the basis of tariff determined by RERC based on actual energy transmitted.



BG Wind Power Limited**CIN: U40300DL2014PLC272660****Notes to the Financial Statements for the year ended March 31, 2026**

Carbon Credit

The Company recognize carbon emission reduction "CER" income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain these carbon emission reduction. The Company recognise CER value at average price of open contract for sale of CER with customers.

Interest on delayed payment

Interest on overdue receivables of energy bills, and other claims, casual income etc. are accounted on grounds of prudence, as and when recovered.

Other Interest

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

c) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the statement of profit and loss when incurred. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively.

Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The rates arrived at based on the useful lives prescribed under Schedule II of the Companies Act 2013 except for Plant and Machineries (Wind Turbine Generator) where depreciation has been provided on SLM basis@7.69% as prescribed under Operational Guidelines issued by IREDA, the Nodal Agency of Ministry of New & Renewable Energy (MNRE).

d) Intangible Assets

An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably.



BG Wind Power Limited**CIN: U40300DL2014PLC272660****Notes to the Financial Statements for the year ended March 31, 2026**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful economic life of 3 to 5 years.

The intangible assets are assessed for impairment whenever there is indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end.

Gains or losses arising from recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value, less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value, less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

The company has the policy to assess at each reporting date for impairment required for each of its non-financial assets.

f) Leases

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

- (1) The contract involves the use of an identified asset,
- (2) The Company has substantially all of the economic benefits from use of the identified asset,
- (3) The Company has the right to direct the use of the identified asset.



BG Wind Power Limited**CIN: U40300DL2014PLC272660****Notes to the Financial Statements for the year ended March 31, 2026****Company as a lessee**

The Company recognizes right-of-use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest in the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. The lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the assets are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term.

g) Financial Instruments**Financial Assets****i. Initial Recognition**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent Measurement

Non-derivative financial instruments



BG Wind Power Limited

CIN: U40300DL2014PLC272660

Notes to the Financial Statements for the year ended March 31, 2026

• **Debt instrument at amortised cost**

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

• **Debt instrument at fair value through other comprehensive income**

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

• **Debt instrument at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

• **Financial assets at fair value through other comprehensive income**

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

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

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

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive incomes.

Impairment of Financial Assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.



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Notes to the Financial Statements for the year ended March 31, 2026

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

These are subsequently carried at amortized cost using the effective interest method, for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii. Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations.

If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date, which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



BG Wind Power Limited**CIN: U40300DL2014PLC272660****Notes to the Financial Statements for the year ended March 31, 2026**

iv. Offsetting of financial instruments

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

h) Valuation of Inventories

Inventories are valued at lower cost and net realizable value. Cost is determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Taxes On Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax

The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

In arriving at taxable profit and tax bases of assets and liabilities, the Company recognised taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Deferred Tax

Deferred tax is provided on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

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

j) Retirement and other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS) 19 'Employee Benefits'.

Provident fund

The Company is not covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952 as the number of employees is less than minimum number of employees on which provident fund is mandatory.



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Gratuity

The Company's liabilities on account of gratuity are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (Ind AS) 19 'Employee Benefits'. Gratuity liability is non-funded. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Leave Encashment

Long-term compensated absences are provided based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.

Other short-term benefits

Expenses in respect of other short-term benefits are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

l) Cash and cash equivalents

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

m) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Fair Value measurement

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

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

- In the principal market for the asset or liability, or



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Notes to the Financial Statements for the year ended March 31, 2026

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

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

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

p) Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

q) Subsequent events

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.

2.3 Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

a) Property, Plant and Equipment and Intangible assets

Internal technical or user team assesses the remaining useful life of the Property, Plant and Equipment and Intangible assets. Management believes that assigned useful lives are reasonable.

b) Impairment of Financial Assets

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

c) Income taxes

Management's judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

d) Contingencies

Management's judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

e) Insurance Claims

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



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Notes to the Financial Statements for the year ended March 31, 2026

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Notes to the Financial Statements for the year ended March 31, 2026								
3 PROPERTY, PLANT & EQUIPMENT								
(a)	Tangible Assets					(b)		Total Amount
	Particulars	Plant & machinery	Office equipment	Furniture and fixtures	Computers	Vehicles	Right-of-use-assets ROU-Land and Leasehold	(₹ in Lakhs)
	Gross Carrying Value							
	As at April 1, 2024	10,665.93	0.65	0.37	0.71	1.70	43.33	10,712.69
	Additions	-	-	0.53	-	-	-	0.53
	Disposals	-	-	0.30	-	-	-	0.30
	As at March 31, 2025	10,665.93	0.65	0.60	0.71	1.70	43.33	10,712.92
	As at April 1, 2025	10,665.93	0.65	0.60	0.71	1.70	43.33	10,712.92
	Additions	-	-	0.53	-	-	-	0.53
	Disposals	-	0.65	0.07	-	-	-	0.72
	As at March 31, 2026	10,665.93	-	1.06	0.71	1.70	43.33	10,712.73
	Impairment							
	As at April 1, 2025	1,000.00	-	-	-	-	-	1,000.00
	Impairment	-	-	-	-	-	-	-
	As at March 31, 2026	1,000.00	-	-	-	-	-	1,000.00
	Accumulated depreciation							
	As at April 1, 2024	5,435.39	0.57	0.20	0.12	0.11	2.04	5,438.43
	Charge for the year	743.31	-	0.04	0.23	0.16	2.04	745.78
	Disposals	-	-	0.15	-	-	-	0.15
	As at March 31, 2025	6,178.70	0.57	0.09	0.35	0.27	4.08	6,184.06
	As at April 1, 2025	6,178.70	0.57	0.09	0.35	0.27	4.08	6,184.06
	Charge for the quarter	743.31	-	0.05	0.23	0.16	2.04	745.79
	Disposals	-	0.57	0.08	-	-	-	0.65
	As at March 31, 2026	6,922.01	-	0.06	0.58	0.43	6.12	6,929.20
	Net Carrying Value							
	As at March 31, 2025	3,487.23	0.08	0.51	0.36	1.43	39.25	3,528.86
	As at March 31, 2026	2,743.92	-	1.00	0.13	1.27	37.21	2,783.52



		(₹ in Lakhs)			
4	LOANS	Non-Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Particulars				
	Unsecured, considered good	0.20	0.20	-	-
	Security Deposits (with government department)	8.00	8.00	-	-
	Security Deposits (SLDC-OCA)	1.00	1.60	1.33	0.80
	Loan to employees	9.20	10.00	1.33	0.80
5	OTHER ASSETS	Non-Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Particulars				
	Considered good, unless otherwise stated	1.51	2.81	-	-
	TDS Receivable & Advance Taxes	-	-	16.52	29.94
	Advance other than Capital advance	-	-	0.71	33.84
	Prepaid expenses	-	-	-	1.82
	Assets held for sale (Scrap items)	1.51	2.81	17.23	65.10
6	TRADE RECEIVABLES	Non-Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Particulars				
	Secured, Considered Good	-	-	155.08	96.50
	Unsecured Considered Good	-	-	155.08	96.50
Outstanding for following periods from due date					
Trade Receivables Ageing Schedule-Current		Not Due	Less than 6 months	6 months - 1 year	1-2 years
As at March 31, 2026		-	-	-	-
(i) Undisputed Trade Receivables - considered good		-	-	-	-
Trade Receivable-Billed		155.08	-	-	-
Trade Receivable-Unbilled		155.08	-	-	-
Total		155.08	-	-	-
Trade Receivables Ageing Schedule-Current		Not Due	Less than 6 months	6 months - 1 year	1-2 years
As at March 31, 2025		-	-	-	-
(ii) Undisputed Trade Receivables - considered good		-	-	-	-
Trade Receivable-Billed		96.50	-	-	-
Trade Receivable-Unbilled		96.50	-	-	-
Total		96.50	-	-	-
7	CASH AND CASH EQUIVALENTS	Non-Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Particulars				
	Balance with banks	-	-	123.31	21.75
	Deposits with Banks upto 3 months	-	-	-	25.00
				123.31	46.75
8	OTHER FINANCIAL ASSETS	Non-Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Particulars				
	Interest accrued on deposits & others	-	-	-	0.03
					0.03
9	EQUITY SHARE CAPITAL	Non-Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Particulars				
	Authorised	-	-	3,400.00	3,400.00
	3,40,00,000 Equity shares of ₹10 each (Previous year 3,40,00,000 Equity shares of ₹10 each)	-	-	3,400.00	3,400.00
	Issued, subscribed and fully paid up	-	-	2,205.00	2,205.00
	2,20,50,000 Equity shares of ₹10 each (Previous year 2,20,50,000 Equity shares of ₹10 each)	-	-	2,205.00	2,205.00
Notes:-					
Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:					
(a)		As at March 31, 2026		As at March 31, 2025	
Particulars		No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Equity shares		2,20,50,000	2,205.00	2,20,50,000	2,205.00
Shares outstanding at the beginning of the year		-	-	-	-
Shares issued during the year		2,20,50,000	2,205.00	2,20,50,000	2,205.00
Shares outstanding at the end of the year		2,20,50,000	2,205.00	2,20,50,000	2,205.00
(b) 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 dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the shareholders.					
(c) Details of shareholders holding more than 5% shares/shares held by the holding company in the Company					
Particulars		As at March 31, 2026		As at March 31, 2025	
Equity shares of ₹10 each fully paid up held by		No. of shares	% holding	No. of shares	% holding
RSWM Limited (Holding Company)		2,20,50,000	100.00%	2,20,50,000	100.00%
Bhavana Energy Limited (Eratwale Holding Company)		-	-	-	-
As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership.					
(d) Shares held by promoter					
Particulars		As at March 31, 2026		As at March 31, 2025	
Equity shares of ₹10 each fully paid		No. of Shares	% Of total shares	No. of Shares	% Of total shares
Total		2,20,50,000	100.00%	2,20,50,000	100.00%
As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership.		2,20,50,000	100.00%	2,20,50,000	100.00%
10	OTHER EQUITY	Non-Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Particulars				
	(a) Retained Earnings				
	Balance as at April 1, 2024	-	-	(7,895.70)	(384.85)
	Profit/(Loss) during the year	-	-	-	-
	Add/(Less) Ind AS adjustment during the year	-	-	(8,284.59)	(476.53)
	Balance as at March 31, 2025	-	-	-	-
	Profit/(Loss) during the year	-	-	-	-
	Add/(Less) Ind AS adjustment during the year	-	-	(8,761.08)	-
	Balance as at March 31, 2026	-	-	-	-
	(b) Other comprehensive income				
	Balance as at April 1, 2024	-	-	0.40	(0.44)
	Other comprehensive loss during the year	-	-	(0.94)	-
	Balance as at March 31, 2025	-	-	0.06	0.02
	Other comprehensive loss during the year	-	-	-	-
	Balance as at March 31, 2026	-	-	(8,761.08)	-
	Total Other Equity as at March 31, 2026	-	-	-	-
	Nature and Description of Reserve:-				
	(i) Capital Reserve:-				
	Capital reserve is defined as a reserve of a corporate enterprise which is not available for distribution as dividend.				
	(ii) Retained earnings:-				
	Retained earnings constitute the accumulated profits earned by the company till date, less dividend and other distribution made to shareholders.				



BG Wind Power Limited CIN: U40300DL2014PLC272660 Notes to the Financial Statements for the year ended March 31, 2026			(₹ in Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025	
17	REVENUE FROM OPERATIONS			
a)	Revenue from operations	1,504.12	1,272.40	
	- Sale of power		44.08	
b)	Other operating revenues	14.78	1,316.48	
	Claim for generation loss/machine availability	1,518.90		
		For the year ended March 31, 2026	For the year ended March 31, 2025	
18	OTHER INCOME			
	Interest income on	0.56	2.47	
	- Bank deposits	0.06	309.46	
	- Insurance claim received	0.16	0.02	
	- Income tax refund	(0.06)	0.07	
	- Others	0.72	312.02	
		For the year ended March 31, 2026	For the year ended March 31, 2025	
19	OPEN ACCESS CHARGES	424.39	414.47	
	Open Access Charges	424.39	414.47	
		For the year ended March 31, 2026	For the year ended March 31, 2025	
20	EMPLOYEE BENEFIT EXPENSES			
	Salaries	21.62	20.14	
	Contribution to provident funds	0.86	-	
	Staff welfare expenses	0.89	0.21	
		23.37	20.35	
		For the year ended March 31, 2026	For the year ended March 31, 2025	
21	FINANCE COST			
	Interest on:-	457.60	457.60	
	- Term loan from other	-	19.79	
	- Loan from related party (earstwhile Holding Company)	1.09	1.11	
	- Interest on lease liabilities	458.69	478.50	
		For the year ended March 31, 2026	For the year ended March 31, 2025	
22	DEPRECIATION AND AMORTIZATION EXPENSES	743.75	743.74	
	Depreciation/Amortisation on Tangible Assets	2.04	2.04	
	Amortisation of right-of-use assets	745.79	745.78	
		For the year ended March 31, 2026	For the year ended March 31, 2025	
23	OTHER EXPENSES	0.08	0.09	
	Rent, Rates & Taxes	0.73	1.36	
	Travelling & Conveyance expenses	209.57	201.75	
	Operation & Maintenance Expenses	77.32	85.02	
	Repair & Maintenance	0.06	0.06	
	Communication expenses	31.04	42.35	
	Insurance charges	21.44	20.03	
	Legal & Professional charges	0.01	0.05	
	Printing & Stationery	3.66	3.54	
	Payment to auditor	343.91	354.25	
		For the year ended March 31, 2026	For the year ended March 31, 2025	
	Notes :-			
	(i) Payment to statutory auditors comprise (including indirect tax):			
	Payment to auditor:	2.66	2.66	
	- Audit fee	1.00	0.88	
	- Fees for certification	3.66	3.54	
		For the year ended March 31, 2026	For the year ended March 31, 2025	
24	OTHER COMPREHENSIVE INCOME			
	(i) Items that will not be reclassified to profit or loss	0.06	(0.44)	
	Remeasurements of the defined benefit plans	0.06	(0.44)	
		For the year ended March 31, 2026	For the year ended March 31, 2025	
25	EARNING PER SHARE	(476.53)	(384.85)	
a)	Profit/(Loss) from total operation attributable to equity shareholders	220.50	220.50	
b)	Weighted average number of equity shares outstanding during the year- Basic and Diluted (in Lakhs)	(2.16)	(1.75)	
	Earning Per Share - Basic (₹)	(2.16)	(1.75)	
	Earning per share - Diluted (₹)	₹ 10.00	₹ 10.00	
	Face value per share (₹)			



BG Wind Power Limited**CIN: U40300DL2014PLC272660****Notes to the Financial Statements for the year ended March 31, 2026****26. Segment Reporting**

The Company's activities during the year involved power generation (Refer Note 1). Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Operating Segments'. The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

Revenue of the company is majorly from sale of power to only one customer.

27. Contingent Liabilities and Commitments

The company has provided a bank guarantee for ₹8.00 Lakhs through Manikaran Analytics Ltd. - QCA to SLDC for Deviation Settlement Mechanism (DSM) as per RERC regulation for Forecasting and scheduling.

There are no present obligations requiring provision in accordance with the guiding principles as enunciated in Indian Accounting Standard (IND AS) 37 as it is not probable that an outflow of resources embodying economic benefit will be required.

28. Related Party Disclosures**a. Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).**

- | | |
|-----------------------------------|-----------------------------|
| i) RSWM Limited (RSWM) | - Holding Company |
| ii) Bhilwara Energy Limited (BEL) | - Erstwhile Holding Company |

b. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture
NA**c. Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.**

Mr. Riju Jhunjunwala

d. Key management personnel and their relatives

- | | |
|---------------------------|---------------------|
| i. Mr. Rahul Sharma | - CFO |
| ii. Mr. Naveen Kumar Vaid | - Company Secretary |
| iii. Ms. Poonam Gupta | - Manager |

e. Enterprises over which any person described in (c) or (d) is able to exercise significant influence.

- i) Redrose Vanijya LLP

The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	Transaction during the year		Balance as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i) Parties referred to in item (a) above				
a) Loan repayment to Bhilwara Energy Limited	-	1,735.03	-	-



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b) Loan received from Bhilwara Energy Limited	-	50.00	-	-
c) Amount due to Bhilwara Energy Limited	-	-	3,308.52	3,308.52
d) Interest Paid to Bhilwara Energy Limited	-	29.04	-	-
e) Interest due to Bhilwara Energy Limited	-	17.81	-	-
f) Electricity sale to RSWM Limited	1,521.65	1,271.29	-	-
g) Advance Received from RSWM Limited	45.81	884.82	-	-
h) Reimb. of Open Access Expenses to RSWM Limited	424.39	414.47	-	-
h) Reimb of Captive Expenses to RSWM Limited	16.38	10.86	-	-
i) Reimb. of Insurance Expense to RSWM Limited	0.02	0.02	-	-
j) Amount due to RSWM Limited	155.08-	-	70.79	70.79
ii) Parties referred to in item (b) above				
iii) Persons referred to in (c) above				
iv) Persons referred to in (d) above				
a) Salary of Mr. Rahul Sharma-CFO	10.69	10.50	-	-
b) Loan & Advance to Mr Rahul Sharma-CFO	-	-	-	-
c) Amount due from Mr Rahul Sharma-CFO	-	-	2.60	2.60
d) Salary of Mr Naveen Kumar Vaid-CS	7.37	7.99	-	-
e) Salary of Ms Poonam Gupta-Manager*	-	-	-	-
f) Sitting fees to Ms Niharika Bindra-Director	1.50	2.00	-	-
v) Parties referred to in (e) above				
a) Loan Received from Redrose Vanijya LLP	5,720.00	5,720.00	5,720.00	5,720.00
b) Interest Paid to Redrose Vanijya LLP	-	293.09	-	-
c) Interest Accrued/Due to Redrose Vanijya LLP	457.60	457.60	411.84	411.84

*Salary paid by holding company M/s RSWM Limited.

Compensation of Key Managerial Personnel**

Particulars	As at March 31, 2026				As at March 31, 2025			
	Mr. Rahul Sharma (CFO)	Mr. Naveen Kumar Vaid (CS)	Ms. Niharika Bindra (Director)**	Total	Mr. Rahul Sharma (CFO)	Mr. Naveen Kumar Vaid (CS)	Ms. Niharika Bindra (Director)**	Total
Short Term Benefits	10.69	7.37	1.50	18.06	10.50	7.99	2.00	20.49
Total	10.69	7.37	0	18.06	10.50	7.99	2.00	20.49

*As per Section 2(51) of the Company Act 2013, definition of Key Managerial Personnel including Company Secretary.

**The amount reflects the Sitting fees

#Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19 "Employee Benefits" in the financial statements. As these employee benefits are lump sum amounts provided based on actuarial valuation.

29. Employee benefits plan**A. Gratuity (Unfunded)**

Economic Assumptions	31-Mar-26	31-Mar-25
i) Discounting Rate	7.78 P.A.	6.99 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumption	31-Mar-26	31-Mar-25
i) Retirement Age (Years)	60 Years	60 Years



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ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 Years	1.00%	1.00%

1 Assets / Liability	31-Mar-26	31-Mar-25
A Present value of obligation	4.44	3.09
B Fair value of plan assets	-	-
s Net assets / (liability) recognized in balance sheet as provision	(4.44)	(3.09)

Date Ending	31-Mar-26	31-Mar-25
Present value of obligation as at the end of the period	4.44	3.09

2 Service Cost	31-Mar-26	31-Mar-25
a) Current Service Cost	0.31	0.28
b) Past Service Cost including curtailment Gains/Losses	0.88	-
c) Gains or Losses on Non routine settlements	-	-
Total Service Cost	1.20	0.28

3 Net Interest Cost	31-Mar-26	31-Mar-25
a) Interest Cost on Defined Benefit Obligation	0.22	0.16
b) Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	0.22	0.16

4 Change in Benefit Obligation	31-Mar-26	31-Mar-25
a) Present value of obligation as at the beginning of the period	3.09	2.22
b) Acquisition adjustment	-	-
c) Interest Cost	0.22	0.16
d) Service Cost	0.31	0.28
e) Past Service Cost including curtailment Gains/Losses	0.89	-
f) Benefits Paid	-	-
g) Total Actuarial (Gain)/Loss on Obligation	-0.06	0.43
Present value of obligation as at the End of the period	4.44	3.09

5 Bifurcation of Actuarial Gain/Loss on Obligation	31-Mar-26	31-Mar-25
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b) Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-0.57	0.11
c) Actuarial (Gain)/Loss on arising from Experience Adjustment	0.51	0.32

6 Actuarial Gain/Loss on Plan Asset	31-Mar-26	31-Mar-25
a) Expected Interest Income	-	-
b) Actual Income on Plan Asset	-	-
Actuarial gain /(loss) for the year on Asset	-	-



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7	Balance Sheet and related analysis	31-Mar-26	31-Mar-25
a)	Present Value of the obligation at end	4.44	3.09
b)	Fair value of plan assets	-	-
	Unfunded Liability/provision in Balance Sheet	(4.44)	(3.09)

8	The amounts recognized in the income statement.	31-Mar-26	31-Mar-25
a)	Total Service Cost	1.20	0.27
b)	Net Interest Cost	0.22	0.16
	Expense recognized in the Income Statement	1.41	0.43

9	Other Comprehensive Income (OCI)	31-Mar-26	31-Mar-25
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	0.06	(0.43)
c)	Actuarial gain /(loss) for the year on Asset	-	-
	Unrecognized actuarial gain/(loss) for the year	0.06	(0.44)

10	Change in plan assets	31-Mar-26	31-Mar-25
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Actual return on plan assets	-	-
c)	Employer contribution	-	-
d)	Benefits paid	-	-
	Fair value of plan assets at the end of the period	-	-

11	Major categories of plan assets (as percentage of total plan assets)	31-Mar-26	31-Mar-25
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Funds Managed by Insurer	-	-
f)	Bank Balance	-	-
	Total	-	-

(₹ in Lakhs)

12	Change in Net Defined Benefit Obligation	31-Mar-26	31-Mar-25
a)	Net defined benefit liability at the start of the period	3.09	2.22
b)	Acquisition adjustment	-	-
c)	Total Service Cost	1.20	0.28
d)	Net Interest cost (Income)	0.22	0.16
e)	Re-measurements	-0.06	0.43
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	-	-
	Net defined benefit liability at the end of the period	4.44	3.09

13	Bifurcation of PBO at the end of year in current and non-current	31-Mar-26	31-Mar-25
a)	Current liability (Amount due within one year)	0.12	0.07
b)	Non-Current liability (Amount due over one year)	4.32	3.02
	Total PBO at the end of year	4.44	3.09

14	Expected contribution for the next Annual reporting period	31-Mar-26	31-Mar-25
a)	Service Cost	0.40	0.31



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b)	Net Interest Cost	0.35	0.21
	Expected Expense for the next annual reporting period	0.75	0.52

15	Sensitivity Analysis of the defined benefit obligation	
a)	Impact of the change in discount rate	31-Mar-26
	Present Value of Obligation at the end of the period	4.44
a)	Impact due to increase of 0.50%	(0.32)
b)	Impact due to decrease of 0.50 %	0.35
b)	Impact of the change in salary increase	
	Present Value of Obligation at the end of the period	4.44
a)	Impact due to increase of 0.50%	0.36
b)	Impact due to decrease of 0.50 %	(0.33)

16	Maturity Profile of Defined Benefit Obligation	31-Mar-26
a)	0 to 1 Year	0.12
b)	1 to 2 Year	0.09
c)	2 to 3 Year	0.09
d)	3 to 4 Year	0.09
e)	4 to 5 Year	0.09
f)	5 to 6 Year	0.05
g)	6 Year onwards	3.90

B. Leave Encashment (Unfunded)

Economic Assumptions	31-Mar-26	31-Mar-25
i) Discounting Rate	7.78 P.A.	6.99 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

₹ in Lakhs)

Demographic Assumptions	31-Mar-26	31-Mar-25
i) Retirement Age (Years)	60 Years	60 Years
ii) Mortality rates inclusive of provision for disability	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
iv) Leave		
Leave Availment Rate	2.50%	2.50%
Leave Lapse rate while in service	Nil	Nil
Leave Lapse rate on exit	Nil	Nil
Leave encashment Rate while in service	Nil	Nil

1	Assets / Liability	31-Mar-26	31-Mar-25
A	Present value of obligation	2.99	2.83
B	Fair value of plan assets	-	-
	Net assets / (liability) recognized in balance sheet as provision	(2.99)	(2.83)

Date Ending	31-Mar-26	31-Mar-25
Present value of obligation as at the end of the period	2.99	2.83



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2	Service Cost	31-Mar-26	31-Mar-25
a)	Current Service Cost	0.40	0.45
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
	Total Service Cost	0.40	0.45

3	Net Interest Cost	31-Mar-26	31-Mar-25
a)	Interest Cost on Defined Benefit Obligation	0.20	0.14
b)	Interest Income on Plan Assets	-	-
	Net Interest Cost (Income)	0.20	0.14

4	Table showing Change in Benefit Obligation	31-Mar-26	31-Mar-25
a)	Present value of obligation as at the beginning of the period	2.83	1.90
b)	Acquisition adjustment	-	-
c)	Interest Cost	0.20	0.14
d)	Service Cost	0.40	0.45
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	-0.44	0.34
	Present value of obligation as at the End of the period	2.99	2.83

		(₹ in Lakhs)	
5	Actuarial Gain/Loss on Obligation	31-Mar-26	31-Mar-25
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.39)	0.11
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.05)	0.24

6	Actuarial Gain/Loss on Plan Asset	31-Mar-26	31-Mar-25
a)	Expected Interest Income	-	-
b)	Actual Income on Plan Asset	-	-
	Actuarial gain /(loss) for the year on Asset	-	-

7	Balance Sheet and related analysis	31-Mar-26	31-Mar-25
a)	Present Value of the obligation at end	2.99	2.83
b)	Fair value of plan assets	-	-
	Unfunded Liability/provision in Balance Sheet	(2.99)	(2.83)

8	The amounts recognized in the income statement.	31-Mar-26	31-Mar-25
a)	Total Service Cost	0.45	0.40
b)	Net Interest Cost	0.14	0.20
c)	Net actuarial (gain) / loss recognized in the period	0.34	-0.44
	Expense recognized in the Income Statement	0.93	0.15



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Notes to the Financial Statements for the year ended March 31, 2026

9	Change in plan assets	31-Mar-26	31-Mar-25
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Actual return on plan assets	-	-
c)	Employer contribution	-	-
d)	Benefits paid	-	-
	Fair value of plan assets at the end of the period	-	-

10	Major categories of plan assets (as percentage of total plan assets)	31-Mar-26	31-Mar-25
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Funds Managed by Insurer	-	-
f)	Bank Balance	-	-
	Total	-	-

(₹ in Lakhs)

11	Change in Net Defined Benefit Obligation	31-Mar-26	31-Mar-25
a)	Net defined benefit liability at the start of the period	2.83	1.90
b)	Acquisition adjustment	-	-
c)	Total Service Cost	0.40	0.45
d)	Net Interest cost (Income)	0.20	0.14
e)	Re-measurements	-0.44	0.34
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	-	-
	Net defined benefit liability at the end of the period	2.99	2.83

12	Bifurcation of PBO at the end of year in current and non-current	31-Mar-26	31-Mar-25
a)	Current liability (Amount due within one year)	0.09	0.07
b)	Non-Current liability (Amount due over one year)	2.90	2.76
	Total PBO at the end of year	2.99	2.83

13	Expected contribution for the next Annual reporting period	31-Mar-26	31-Mar-25
a)	Service Cost	0.40	0.44
b)	Net Interest Cost	0.23	0.20
	Expected Expense for the next annual reporting period	0.63	0.64

14	Sensitivity Analysis of the defined benefit obligation	(₹ in Lakhs)
a)	Impact of the change in discount rate	31-Mar-26
	Present Value of Obligation at the end of the period	2.99
a)	Impact due to increase of 0.50%	(0.22)
b)	Impact due to decrease of 0.50 %	0.24
b)	Impact of the change in salary increase	
	Present Value of Obligation at the end of the period	2.99
a)	Impact due to increase of 0.50%	0.24
b)	Impact due to decrease of 0.50 %	(0.22)

15	Maturity Profile of Defined Benefit Obligation	31-Mar-26
a)	0 to 1 Year	0.09



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b)	1 to 2 Year	0.06
c)	2 to 3 Year	0.06
d)	3 to 4 Year	0.06
e)	4 to 5 Year	0.06
f)	5 to 6 Year	0.03
g)	6 Year onwards	2.61

30. Capital Management**a. Risk Management**

The group's objectives when managing capital are:

- i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
 - ii) Maintain an optimal capital structure to reduce the cost of capital
- In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:-

Net Debt (total borrowings net of cash and cash equivalents)

Divided by Total equity (as shown in balance sheet)

The gearing ratios were as follows: -

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt	8,905.21	8,981.77
Total equity	(6,556.06)	(6,079.59)
Net Debt to Equity Ratio	*	*

*As on 31st March 2026 and in previous year total equity is negative therefore net debt to equity ratio cannot be derived.

b. Loan Covenants

Under the terms of the major borrowing facilities, there are no financial covenants which the company is required to comply.

31. Financial risk management objective and policies

The company is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:-

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings; deposits. The company is exposed to interest rate risk at variable rates on long term borrowings.



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The sensitivity analysis in the following sections relates to the position as at 31 March 2026 and 31 March 2025.

i. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not exposed to any foreign currency risk as there is no transaction in foreign currency. Particulars of un-hedged foreign currency exposures as at the Balance Sheet date are Nil (previous year Nil). Hence, no further disclosure is required under this section.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows: -

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	5,720.00	5,720.00
Total	5,720.00	5,720.00

iii. Sensitivity*

Profit/loss is sensitive to higher/lower interest expense from borrowings because of changes in interest rates. The table below summarizes the impact of increase and decrease of profit after tax on change in interest rate on floating rate debt. The analysis is based on the assumption that interest rate changes by 25 basis points with all other variables held constant.

The fluctuation in interest rate has been arrived at based on average interest rate volatility observed in the outstanding loans as on 31 March 2026 and 31 March 2025.

Particulars	Impact on profit after tax (₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Interest Rate - increase by 25 basis points	-	-
Interest Rate - decrease by 25 basis points	-	-

*Not considered fixed rate borrowings for sensitivity and the sensitivity is net of tax.

b) Price risk

The company is not exposed to any price risk as there is no investment in equities.

c) Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.



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The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. Financial assets are written off when there is no reasonable expectation of recovery.

Financial assets to which loss allowance is measured using 12 months Expected credit loss (ECL)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision
Security deposits-(GOVT)	0.20	-	0.20	0.20	-	0.20
Security deposits-(SLDC)	8.00	-	8.00	8.00	-	8.00
Loan to employees	2.33	-	1.00	2.60	-	2.60
Unbilled Revenue	155.08	-	155.08	96.50	-	96.50
Cash & Cash Equivalents	123.31	-	123.31	46.75	-	46.75

d) Liquidity risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast based on expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at March 31, 2026	0-3 months	3-6 months	6-12 months	12 months to 3 years	More than 3 years	Total
Borrowings from other party				1268.24	4,451.77	5,720.00
Borrowings-from related party	-	-	-	-	3,308.52	3,308.52
Trade payables	3.65	-	-	-	-	3.65
Expenses payables	-	-	-	1.40	-	1.40
Creditors payables	58.74	-	-	-	-	58.74
Other payables	-	-	-	-	-	-
Interest accrued on loan	-	-	-	488.19	-	488.19

(₹ in Lakhs)

As at March 31, 2025	0-3 months	3-6 months	6-12 months	12 months to 3 years	More than 3 years	Total
Borrowings from other party	398.17	44.24	117.98	707.85	4,451.77	5,720.00
Loan from Erstwhile holding company	-	-	-	-	3,308.52	3,308.52
Trade payables	4.02	-	-	-	-	4.02
Expenses payables	-	-	-	1.58	-	1.58
Creditors payables	84.06	-	-	-	-	84.06
Other payables	70.79	-	-	-	-	70.79



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Interest accrued on loan	-	-	-	576.35	-	576.35
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32. Financial Instruments- Accounting Classification and Fair Value Measurement

Particular	As at March 31, 2026		As at March 31, 2025	
	Amortised cost / Carrying amount	Fair Value	Amortised cost / Carrying amount	Fair Value
Financial assets				
Security deposits- (GOVT)	0.20	0.20	0.20	0.20
Security deposits- (SLDC)	8.00	8.00	8.00	8.00
Loan to employees	1.00	1.00	2.60	2.60
Unbilled Revenue	155.08	155.08	96.50	96.50
Cash & Cash Equivalents	123.31	123.31	46.75	46.75
Total Financial Assets	287.59	287.59	154.05	154.05
Financial Liabilities				
Borrowings from other party	5,720.00	5,720.00	5,720.00	5,720.00
Borrowings-from related party	3,308.52	3,308.52	3,308.52	3,308.52
Creditors payable	58.74	58.74	84.06	84.06
Trade payables	3.65	3.65	4.02	4.02
Expenses payables	-	-	-	-
Other payables	-	-	70.79	70.79
Interest accrued on loan	488.19	488.19	576.35	576.35
Total Financial Liabilities	9,866.69	9,866.69	9,763.74	9,763.74

I. Fair Value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:-

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities.

Level 2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	Carrying amount	Fair value As at March 31, 2026		
	As at March 31, 2026	Level 1	Level 2	Level 3
Financial assets				
Total	-	-	-	-
Financial liabilities				
Borrowings from other party	5,720.00	-	-	5,720.00
Borrowings from related party	3,308.52	-	-	3,308.52
Total	9,028.52	-	-	9,028.52



BG Wind Power Limited**CIN: U40300DL2014PLC272660****Notes to the Financial Statements for the year ended March 31, 2026**

Particulars	Carrying amount	Fair value As at March 31, 2025		
	As at March 31, 2025	Level 1	Level 2	Level 3
Financial assets				
Total	-	-	-	-
Financial liabilities				
Borrowings from financial institutions	5,720.00	-	-	5,720.00
Loan from (erstwhile Holding Company)	3,308.52	-	-	3,308.52
Total	9,028.52	-	-	9,028.52

II. Assumptions and valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values:-

- Fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturity of these instruments.
- Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

33. The 100% share of the company held by Bhilwara Energy Limited has been transferred to RSWM Limited on dated 06 April 2023. As per the quadripartite agreement entered into amongst BG Wind Power Limited, Senior Lenders and Bhilwara Energy Limited (BEL), erstwhile Holding Company the Loan taken from BEL till the date 6th April 2023 is Interest free and the repayment thereof are as per the Waterfall mechanism mentioned in the said agreement. The surplus cash flow after meeting of their all day to day expenses including payment of Interest and repayment of Loan to Senior Lenders will be available to BEL.

In case, BG Wind is not able to service its liabilities towards Senior Lenders/BEL during a year due to cash flow issues as per waterfall mechanism, then it will be carried forward to next year and will carry interest as applicable and shall be paid as per waterfall mechanism of subsequent year/s. However, if at the end of the project life, if there is any payable to Senior Lenders which could not be paid due to there being no cash flow in the company, then senior Lenders agree to waive off the balance due to it.

However, upon arising of such situation, senior lenders will jointly have first claim on all the assets of the company in proportion to their outstanding amount whereas BEL shall have subsequent claim on the assets of the company on the left-out balance of loan amount, if any.

Pursuant to agreement as mentioned above, during the financial year 2023-24 the company has adjusted the fair value of loan in other equity by reinstating the original loan amount.

34. Additional Regulatory Information

Following Ratios to be disclosed:-

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Explanation
(a) Current ratio (in times)	Total current assets	Total current liabilities	0.24	0.18	Due to change of Loan from Current to Non-current of erstwhile Holding Company



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(b) Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	4.69	4.09	No Major variance
(c) Debt Service Coverage Ratio, (in times)	Earning for Debt Service = Net Profit after taxes + non-cash operating expenses + Interest + Other non-cash adjustments	Adjustments Debt service = Interest and lease payments + Principal repayments	1.59	0.38	Non-Payment of Interest and principal resulting into major Impact
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(21.61%)	(17.45%)	Due to Open access fees paid for captive use resulting into significant impact
(e) Trade Receivables turnover ratio, (in times)	Revenue from operations	Average trade receivables	12.07	1.80	Due to unbilled revenue realised from RUVNL
(f) Trade payables turnover ratio, (in times)	Cost of equipment and software licences + Other Expenses	Average trade payable	89.68	94.47	Due to Open access fees paid for captive use resulting into significant impact
(g) Net capital turnover ratio, (in times)	Revenue from operations	Average working capital (i.e. Total current assets Less Total Current liabilities)	(1.62)	(1.28)	Due to change of Loan from Current to Non-current of erstwhile Holding Company
(h) Net profit ratio, (in %)	Profit for the year	Revenue from operations	(31.37%)	(29.23%)	Due to Open access fees paid for captive use resulting into significant impact
(i) Return on Capital employed, (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	(0.95%)	(1.54%)	Due to Open access fees paid for captive use resulting into significant impact

35. Information on lease transaction pursuant to Ind AS 116 – Leases

The Company has entered into sublease agreement for leasehold land pertaining to WTGs. The lease is reflected on the balance sheet as a right-of-use asset and as a lease liability.

During the year ended March 31, 2026, the company recognised right-of-use asset of ₹27.52 Lakhs and lease liability of ₹10.49 Lakhs.

A. Right-of-use assets		
Particulars	31-Mar-26	31-Mar-25
Balance as at beginning of the year	29.03	30.54
Add : Recognised during the year	-	-
Less : Depreciation charge for the year	(2.04)	(1.51)
Balance as at end of the year	26.99	29.03
B. Lease liabilities		



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Particulars	31-Mar-26	31-Mar-25
Lease liabilities as at beginning of the year	10.93	12.42
Less : Contracts reassessed as lease contract modified	(1.30)	(1.30)
Add : Recognised during the year	-	-
Add : Lease interest accrued	1.09	1.11
Lease liabilities as at end of the year	10.72	12.23
Current lease liabilities	1.30	1.30
Non-current lease liabilities	12.02	10.93
C. Maturity analysis of lease liability – contractual undiscounted cash flows		
Particulars	31-Mar-26	31-Mar-25
Less than one year	1.30	1.30
One to five years	6.50	5.20
More than five years	21.13	21.13
Total undiscounted lease liabilities	28.93	27.63
D. Amounts recognised in Statement of profit and loss		
Particulars	31-Mar-26	31-Mar-25
Interest on lease liabilities	1.09	1.11
E. Amounts recognised in the Statement of cash flows		
Particulars	31-Mar-26	31-Mar-25
Total cash outflow for leases	1.30	1.30

36. Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off Companies Act, 2013 or Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (vi) All the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.
- (vii) The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (viii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities



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identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- (xi) The Group does not have any Core Investment Company ('CIC') as part of the group in India.
- (xii) The Company has maintained proper books of accounts as required by law and the backup of such books of accounts maintained in Navision in electronic mode are maintained on server located in India.
- (xiii) Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3(1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.

The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the audit trail has operated throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2026, has been preserved by the Company as per the statutory requirements for record retention.

37. Deferred tax

In accordance with Ind AS 12 "Income Taxes" Deferred tax assets are recognised only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In view of lack of reasonable certainty of sufficient future taxable income against which net deferred tax asset can be realized, the Company has not recognized deferred tax asset on ₹10,097.84 Lakhs (previous year ₹9,216.72 Lakhs) as on March 31, 2026.

(₹in Lakhs)

Particulars	As on 31 March, 2026	As on 31 March, 2025
Component of deferred tax assets		
Unabsorbed Losses	1,672.65	1,403.39
Brought Forward Depreciation	7,197.86	6,452.07
Provision for Leave Encashment	2.99	2.83
Provision for Gratuity	4.44	3.09
Difference between tax base and book base of Property, plant and Equipment	1219.90	1,355.34
Total deferred tax assets (a)	10,097.84	9,216.72
Tax effects constituting deferred tax liabilities	-	-
Total deferred tax liabilities (b)	-	-
Net Deferred Tax Asset (a-b)	10,097.84	9,216.72
Less: Not Recognised	(10,097.84)	(9,216.72)
Net Deferred tax assets	-	-



BG Wind Power Limited

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Notes to the Financial Statements for the year ended March 31, 2026

38. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

As per our report of even date

For **KRA & Associates**

Chartered Accountants

Firm Regn. No: 002352N

Md. Arzoo

Partner

Membership No: 568469



For and on behalf of the Board of Directors of
BG Wind Power Limited

O.P. Ajmera

Director

DIN: 00322834

Puneet Anand

Director

DIN-09595084

Place: Noida (U.P.)

Date: April 30, 2026

Rahul Sharma

Chief Financial Officer

Naveen Kumar Vaid

Company Secretary

M. No.- A38996