



INDEPENDENT AUDITOR'S REPORT

To the Members of

REL KNRE PARK PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **REL KNRE PARK PRIVATE LIMITED** ("the Company"), (CIN: U35105KA2024PTC183912) which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the period ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its loss, total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the



Rules made thereunder, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note 1 (B) (2) to the financial statements, which states that although Indian Accounting Standards (Ind AS) are not mandatorily applicable to the Company as per the Companies (Indian Accounting Standards) Rules, 2015, the Company has prepared its financial statements in accordance with Ind AS to align with the accounting policies of its holding company, which is a listed entity and required to comply with Ind AS. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

There are no key audit matters to be reported.

Information Other than the Standalone 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 Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is



materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of 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 the fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Statement of affairs (financial position), Statement of Profit and loss including Other Comprehensive Income (financial performance), Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management and Board of Directors are 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 is also responsible for overseeing the company's financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial control 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss Including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- (g) The Company being a private limited company, the adherence requirements of Section 197(16) of the Act are not applicable, hence the question of our opinion on adherence to the said section by the Company does not arise.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position in its Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) 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 persons 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.

(ii) 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 persons or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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



- v. The Company has not declared or paid Dividends during the period hence the provisions of section 123 of the Companies Act 2013 are not applicable to the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting Software systems for maintaining its books of account for the period ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all the relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "B" herewith a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For M J K S & Associates LLP

Chartered Accountant

Firm Registration No: 140356W/W100978


CA Sanal Shah

Partner

Membership No. 237315

Place: Belagavi

Date: 20th October 2025

UDIN: 25237315BMIEEC2303



Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(f) of our Report on Other Legal and Regulatory Requirements section of our report to the Members of REL KNRE PARK PRIVATE LIMITED

of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **REL KNRE PARK PRIVATE LIMITED** ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and Board of Director's are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance



Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 M J K S & Associates LLP

Chartered Accountant

Firm Registration No: 140356W/W100978


CA Sanal Shah

Partner

Membership No. 237315

Place: Belagavi

Date: 20th October 2025

UDIN: 25237315BMIEEC2303



Annexure 'B' to the Independent Auditors' Report

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

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

- I. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets
 - a) A) The company does not have any property, plant and equipment. Therefore, the provisions of Clause (i)(a)(A) of paragraph 3 of the order are not applicable to the company.
 - B) The company is not having any Intangible Asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - b) The company does not have any property, plant and equipment and Intangible Asset. Therefore, the provisions of Clause (i)(a)(B)(b) of paragraph 3 of the order are not applicable to the company.
 - c) There are no immovable properties in the name of the company, hence the provisions of this clause are not applicable to the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible assets during the period.
 - e) No proceedings have been initiated during the period or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as recommended in 2016) and rules made thereunder.
- II.
 - a) The Company does not have any Inventory and hence reporting under Clause 3(II)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(II)(b) of the Order is not applicable.
- III. The Company during the period has not made investments in, provided any guarantee or securities and granted loans or advances in the nature of loans secured or unsecured to Companies, Firm, Limited liability partnerships or any other parties hence question of commenting on clause 3 (a) to (f) of the order does not arise.



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

V. The Company has not accepted any deposits or amounts which are deemed to be Deposits. Hence reporting under clause 3 (v) of the order is not applicable.

VI. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

VII. In respect of Statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise and cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no any statutory dues referred to in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. The company does not have any Loans or other borrowings. Therefore, the provisions of Clause (ix)(a-f) of paragraph 3 of the order are not applicable to the company.

X. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- XI. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the period (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- XIV. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- XV. In our opinion, during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII. The company incurred cash losses amounting to Rs.41,009/- in the current period.
- XVIII. There has been no resignation of the statutory auditors of the Company during the period.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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



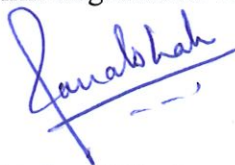
the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We 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 period from the balance sheet date, will get discharged by the company as and when they fall due.

- XX. There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the period.
- 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 made in respect of the said clause under this report.

For M J K S & Associates LLP

Chartered Accountant

Firm Registration No: 140356W/W100978


CA Sanal Shah

Partner

Membership No. 237315

Place: Belagavi

Date: 20th October 2025

UDIN: 25237315BMIEEC2303



REL KNRE Park Private Limited
Balance Sheet as at March 31, 2025

(Amount in ₹ millions except equity share and per equity share data)

Notes March 31, 2025

ASSETS

(1) Non-Current Assets

(a) Property Plant & Equipment		-
(b) Capital Work-in-Progress		-
(c) Other Intangible Assets		-
(d) Financial Assets		-
(i) Investments		-
(ii) Other financial assets		-
(e) Other Non-Current Assets		-
(i) Deferred Tax Assets (Net)	2	0.01

(2) Current assets

(a) Inventories		-
(b) Financials Assets		-
(i) Trade Receivables		-
(ii) Cash and Cash Equivalents	3	0.07
(c) Other Current Assets	4	0.00

TOTAL ASSETS

0.08

EQUITY & LIABILITIES

Equity

(a) Equity Share Capital	5	0.10
(b) Other Equity	6	(0.03)

Liabilities

(1) Non-current Liabilities

(a) Financial Liabilities		-
(i) Borrowings		-
(b) Provisions		-
(c) Deferred Tax Liabilities (Net)		-

(2) Current Liabilities

(a) Financial Liabilities		-
(i) Borrowings.		-
(ii) Trade Payables	7	0.00
(b) Other Current Liabilities	8	0.01
(c) Provisions		-
(d) Current Tax Liabilities		-

TOTAL EQUITY AND LIABILITIES

0.08

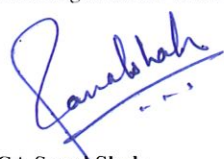
Accompanying Notes 1 to 10 forming part of this financial statements

As per our report of even date

For M J K S & Associates LLP

Chartered Accountant

Firm Registration No. : 140356W/W100978



CA Sanal Shah

Partner

Membership No. : 237315

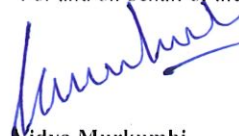
UDIN: 25237315BMIEEC2303

Place: Belagavi

Date : 20.10.2025



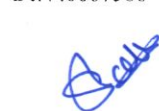
For and on behalf of the Board



Vidya Murkumbi

Director

DIN :0007588



Shantanu Lath

Director

DIN: 07876175

REL KNRE Park Private Limited
Statement of Profit and Loss for the Period from 25-01-2024 to 31-03-2025

(Amount in ₹ millions except equity share and per equity share data)

Particulars	Notes	March 31, 2025
Revenue from operations		-
Other income		-
Total Revenue		<u>-</u>
Expenditure		
Cost of Materials Consumed		-
Purchases of Stock-in-Trade		-
Employee benefits expense		-
Finance costs		-
Depreciation and amortization expense		-
Other expenses	9	0.04
Total Expenses		<u>0.04</u>
Profit/(Loss) before exceptional items and tax		<u>(0.04)</u>
Exceptional Items		-
Profit/(Loss) Before Tax		<u>(0.04)</u>
Tax Expense:		
(1) Current tax		-
(2) Deferred tax		(0.01)
Profit/(Loss) for the year		<u>(0.03)</u>
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		-
Other Comprehensive income for the year		<u>-</u>
Total Comprehensive Income for the year		<u>(0.03)</u>
Earnings per share:	10	
(1) Basic		(3.35)
(2) Diluted		(3.35)
[Nominal Value of Shares Rs. 10/- each]		

Accompanying Notes 1 to 10 forming part of this financial statements

As per our report of even date
For M J K S & Associates LLP
Chartered Accountant
Firm Registration No. : 140356W/W100978

For and on behalf of the Board


Vidya Murkumbi
Director
DIN :0007588


Shantanu Lath
Director
DIN: 07876175


CA Saqal Shah
Partner
Membership No. : 237315
UDIN: 25237315BMIEEC2303



Place: Belagavi
Date : 20.10.2025

REL KNRE Park Private Limited
Cash Flow statement for the Period from 25-01-2024 to 31-03-2025

(Amount in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025
Cash Flow From Operating Activities:	
Profit before taxation	(0.04)
Adjustments to reconcile profit before tax to net cash provided by operating activities:	
Depreciation	-
Interest Income	-
Financial Expenses	-
Loss/(Profit) on sale of fixed assets	-
Operating profit before working capital changes	<u>(0.04)</u>
Changes in operating assets and liabilities:	
Trade receivables	-
Other Current Assets	(0.00)
Inventories	-
Trade and other payables	0.02
Cash generated from operations	<u>(0.03)</u>
Income-tax paid	-
Net Cash Flow From Operating Activities	<u><u>(0.03)</u></u>
Cash Flow From Investing Activities:	
Purchase of Fixed Assets (Incl CWIP)	-
Proceeds from sale of Fixed Assets	-
Purchase of Investments	-
Net Cash Flow From Investing Activities	<u><u>-</u></u>
Cash Flow From Financing Activities:	
Increase in Capital	0.10
Proceeds from long-term borrowings	-
Proceeds from short-term borrowings	-
Repayment of long-term borrowings	-
Finance cost paid	-
Net Cash Flow From Financing Activities	<u><u>0.10</u></u>
Net increase in cash and cash equivalents	<u>0.07</u>
Opening cash and cash equivalents	-
Closing cash and cash equivalents	<u><u>0.07</u></u>

Accompanying Notes 1 to 10 forming part of this financial statements

As per our report of even date
For M J K S & Associates LLP

Chartered Accountant

Firm Registration No. : 140356W/W100978





CA Sanal Shah
 Partner

Membership No. : 237315
 UDIN: 25237315BMIEEC2303

For and on behalf of the Board



Vidya Murkumbi
 Director
 DIN :0007588



Shantanu Lath
 Director
 DIN: 07876175

Place: Belagavi
 Date : 20.10.2025

(Amount in ₹ millions except equity share and per equity share data)

STATEMENT OF CHANGES IN EQUITY

Particulars	Equity Share Capital	Other Equity	Total
		Reserves and Surplus	
		Retained Earnings	
Profit/(Loss) for the period from 25/01/2024 to 31/03/2025	-	-0.03	-0.03
Other Comprehensive Income	-	-	-
Equity shares issued during the year	0.10	-	0.10
As at March 31, 2025	0.10	-0.03	0.07



REL KNRE Park Private Limited
Notes to Accounts Forming Part of the Financial Statements
For the period 25.01.2024 to 31.03.2025

NOTE - 1

A. CORPORATE INFORMATION

REL KNRE Park Private Limited ("the Company") is a private company incorporated on 25th January 2024 and domiciled in India. The registered office of the company is located at BC 105 Havelock Road, Camp, Belagavi - 590001 and is engaged in the business of generation of power through renewable sources.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES

1. STATEMENT OF COMPLIANCE

The financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013.

Although the Company is not mandatorily required to prepare its financial statements in accordance with Ind AS as per the criteria specified under the Companies (Indian Accounting Standards) Rules, 2015, it has voluntarily opted to adopt Ind AS for the purpose of aligning its financial reporting with that of its holding company, Ravindra Energy Limited, which is a listed entity and is mandatorily required to comply with Ind AS.

The adoption of Ind AS has been made to facilitate uniform accounting policies and presentation for the purposes of group reporting and consolidation with the parent company.

3. USE OF ESTIMATES

In preparing the company's financial statement in conformity with accounting principles generally accepted in India, the company's management is required to make estimates and assumption that effect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and reported amount of revenues and expenses during the reporting period; actual result could differ from those estimates.

4. CURRENT AND NON-CURRENT CLASSIFICATION

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

An asset is treated current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle. The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets.
- Expected to be realized within twelve months (12 months) after reporting date.
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months (12 months) after the reporting period.

A liability is treated current when it is:



- Expected to be settled in a normal operating cycle.
- It is held primarily for purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

The company classifies all other liabilities as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

5. ROUNDING OFF AMOUNTS

The financial statement including notes thereon are presented in Indian Rupees (Rupees or Rs.), which is the Company's functional and presentation currency. All amounts disclosed in the financial statement including notes thereon are in Millions and decimals thereof as per the requirement of Schedule III to the Act, unless stated otherwise.

6. PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. The Company does not own any property, plant and equipment as at 31st March 2025, nor did it hold or acquire any during the period.

7. DEPRECIATION

Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The useful lives are in accordance with the useful life prescribed under Schedule II of the Companies Act, 2013.

Depreciation on assets added/disposed of during the period is provided on a pro-rata basis from/up to the date of addition/disposal.

No depreciation has been charged, and no related disclosures are required under Ind AS 16 for the reporting period.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs commences when expenditures for the asset are being incurred, borrowing costs are being incurred, and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

During the period ended 31st March 2025, the Company has not incurred any borrowing costs that are directly attributable to the acquisition or construction of qualifying assets as defined under Ind AS 23. Accordingly, no borrowing costs have been capitalised during the period, and all finance costs incurred (if any) have been recognised in the Statement of Profit and Loss.



9. REVENUE RECOGNITION

Revenue from the sale of electricity is recognised when control of the electricity is transferred to the customer, which is generally at the point of delivery to the transmission/distribution grid, in accordance with the terms of the Power Purchase Agreement (PPA) entered into with the respective buyer.

The revenue is measured at the transaction price agreed in the PPA and is recognised net of applicable taxes and levies. The Company satisfies its performance obligations over time as the electricity is generated and delivered, and the customer simultaneously receives and consumes the benefits.

Any adjustments arising from revisions in the rates, actual generation, or other contractual terms as per the PPA are accounted for in the period in which such revisions or confirmations are determined. There is no revenue recognized during the period.

10. PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS:

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if

- i. The company has a present obligation as result of past event;
- ii. A probable outflow of resources is expected to settle the obligation and
- iii. The amount of obligation can be easily estimated.

Contingent liability is disclosed in the case of:

- i. A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation or
- ii. A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledge as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the company.

Contingent Assets are neither recognized, nor disclosed.

11. 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. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

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.

12. INCOME TAX:

Tax expenses comprise both current and deferred taxes.

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or



substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

13. INVESTMENTS:

Investments that are readily realizable and intended to be held for not more than a period are classified as current investments. All other investments are classified as Non-current investments. Current investments are carried at lower of cost or fair value/market value, determined on an individual investments basis. Non-current investments are carried at cost. However, provision for the diminution other than temporary in value is made to recognize the decline.

There are no investments made during the period.

14. IMPAIRMENT OF ASSETS

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If such indication exists, the recoverable amount is estimated, and impairment loss is recognized where the carrying amount exceeds the recoverable amount.

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, balances with banks in current accounts, and other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

16. RETIREMENT BENEFITS :

Contribution in respect of provident fund are made to the appropriate authorities/trust set up by the Company for the purpose and charged to statement of profit and loss. Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as at the balance sheet date.

There are no employees in the company during the period.

17. RELATED PARTY DISCLOSURES

As per Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures," a related party is a person or entity that is related to the entity that is preparing its financial statements. A related party is defined as one who has control, joint control, or significant influence over the reporting entity, or is a member of the key management personnel (KMP) of the entity or its parent. The definition also includes entities under common control, joint ventures, associates, subsidiaries, and entities over which KMPs or their close family members have control or significant influence.

The following relationships are considered related parties for the purpose of disclosure under Ind AS 24:

- Parent, subsidiary, associate, joint venture and fellow subsidiaries;
- Key management personnel of the entity or its parent and their close family members;
- Entities controlled or significantly influenced by such individuals or their close family members;
- Post-employment benefit plans for the benefit of employees of the entity or an entity that is a related party to the entity.



All related party transactions are carried out in the normal course of business and are at arm's length. Details of such transactions and balances are appropriately disclosed in the financial statements in accordance with the requirements of Ind AS 24. The other disclosures under the said Ind AS are given in Note-1(D).

18. SEGMENT REPORTING

The Company is engaged in a single business segment – generation of power through renewable energy – and operates in a single geographical segment. Accordingly, Ind AS 108 – Operating Segments is not applicable

19. LEASES

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. The Company has no leases as defined under Ind AS 116 as at reporting date.

C. ADDITIONAL INFORMATION AND DISCLOSURES

1. The Company has not entered into any transactions with companies that have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the reporting period.
2. There are no charges or satisfaction thereof pending for registration with the Registrar of Companies beyond the statutory period as at the balance sheet date.
3. No Scheme of Arrangement has been approved or is pending approval under Sections 230 to 237 of the Companies Act, 2013 during the current or previous reporting periods.
4. The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries. Similarly, the Company has not received any fund from any person(s) or entity(ies), including foreign entities, with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
5. There are no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.



6. The Company has not traded or invested in crypto currencies or virtual currencies during the financial period.
7. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current or previous financial period. There are no such assets as on the reporting date.
8. The Company does not own any immovable property as at the balance sheet date. Accordingly, disclosure regarding title deeds of immovable properties is not applicable.
9. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial period ended March 31, 2025, as it does not meet the threshold criteria prescribed under the Act.
10. Previous period figures are not given as this is the first period of operations of the Company .



NOTE - I(D) - OTHER NOTES TO ACCOUNTS:**25/01/2024 to 31/03/2025**

1 Sundry Debtors, Sundry Creditors and all Advances Accounts are subject to confirmations

2 Contingent Liability

Nil

3 Expenditure in Foreign currency

Nil

4 Earning in Foreign exchange

Nil

5 Auditor's Remuneration

Statutory Audit Fees

0.02

6 Names of related parties and related party relationship

(A) Key Management Personnel:

1) Vidya Murkumbi

Director

2) Shantanu Lath

Director

(B) Related Party Transactions

1) Ravindra Energy Limited

Nature of Transactions

Volume of transactions during the period

Advances paid

Outstanding as at the end of the period

Expenses Reimbursement

0.00

(0.00)

7 Analytical Ratio's:

Ratio's	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	4.93	-	NA	
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	-	-	NA	
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	NA	
(d) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	(1.01)	-	NA	
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	-	-	NA	
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	-	-	NA	
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	-	-	NA	
(h) Net capital turnover ratio	Net Sales	Working Capital	-	-	NA	
(i) Net profit ratio	Net Profit	Net Sales	-	-	NA	
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	(0.62)	-	NA	
(k) Return on investment	Return on Investments recognised	Total Investments	-	-	NA	

* Capital Employed = Tangible Net worth + Debt + Deferred Tax

As per our report of even date

For M J K S & Associates LLP

Chartered Accountant

Firm Registration No. : 140356W/W100978



CA Sanal Shah

Partner

Membership No. : 237315

UDIN: 25237315BMIEEC2303



Place: Belagavi

Date : 20.10.2025

For and on behalf of the Board



Vidya Murkumbi

Director

DIN : 0007588



Shantanu Lath

Director

DIN: 07876175

REL KNRE Park Private Limited
Notes to Accounts forming part of the Financial Statements
For the Period from 25/01/2024 to 31/03/2025

(Amount in ₹ millions except equity share and per equity share data)
March 31, 2025

NOTE- 2- DEFERRED TAX ASSETS/LIABILITIES (NET)

Deferred Tax Assets

Preliminary Expenses	0.00
Carry forward losses	0.01
	0.01

NOTE- 3 - CASH & CASH EQUIVALENTS

Cash in hand	-
Balances with Banks	0.07
In Current Accounts	0.07

NOTE- 4 - OTHER CURRENT ASSETS

Other Advances	0.00
Balances with Statutory Authorities	0.00
	0.00

NOTE-5 - EQUITY SHARE CAPITAL

(a) Authorised

1,00,000 Equity shares of Rs.10/- each	1.00
	1.00

(b) Issued, Subscribed and Paid Up

10,000 Equity shares of Rs.10/- each	0.10
	0.10

(c) Shareholding of Promoters

Name of the Promoter	No. of Shares Held	% of total shares
(i). Ravindra Energy Limited	9,999	99.99%
(ii). Mr. Shantanu Lath	1	0.01%
Total	10,000	100.00%

(d) Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting Period :

Equity Shares at beginning of the year (As on Incorporation Date)	10,000
No of shares addition during the year	10,000
Equity Shares at the end of the year	10,000

(e) Shareholding more than 5% of share capital (Number of Shares; Percentage of Holding)

Ravindra Energy Limited (including holding by representatives)	No. of Shares : 10,000 : 100%
--	-------------------------------

NOTE- 6 -OTHER EQUITY

Retained Earnings	(0.03)
	(0.03)



NOTE- 7- TRADE PAYABLES

(A) Total outstanding dues of micro and small enterprises *

(B) Total outstanding dues of creditors other than micro and small enterprises:

-
0.00
0.00

*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal amount due to micro and small enterprises

Interest due on above

Total

-
-
-

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006

-
-

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

-
-

Trade Payables Aging schedule

(i) MSME

- Less than 1 year

- 1-2 years

- 2-3 years

- More than 3 years

Total

-
-
-
-
-

(ii) Others

- Less than 1 year

- 1-2 years

- 2-3 years

- More than 3 years

Total

0.00
-
-
-
0.00

NOTE- 8 - OTHER CURRENT LIABILITIES

Other Payables

0.01
0.01

NOTE- 9 - OTHER EXPENSES

Audit Fees

Bank Charges

Office Expenses

Professional Fees

Rates & Taxes

ROC Filing Fees

0.02
0.00
0.00
0.02
0.00
0.00
0.04

NOTE- 10 - EARNINGS PER SHARE

Net Profit After Tax for the year ended

(33,467)
(33,467)

Weighted average Number of Shares Outstanding

10,000
10,000

Basic Earnings Per Share (₹)

Diluted Earnings Per Share (₹)

(3.35)
(3.35)

