

2023-24 ANNUAL REPORT



**KANCHANJUNGA POWER
COMPANY PRIVATE LIMITED**

CIN: U74899DL1991PTC046387

Website: <https://indiahydro.in/>

Email ID: phg.secretarial@polyplex.com

CORPORATE INFORMATION

KANCHANJUNGA POWER COMPANY PRIVATE LIMITED

CIN: U74899DL1991PTC046387

Website: <https://indiahydro.in/>

Email ID: phg.secretarial@polyplex.com

Telephone no.: 0120-4621300

Board of Directors

- ❖ Mr. Pramod Kumar Arora, Whole Time Director
- ❖ Mr. Rohit Saraf, Non-Executive Director
- ❖ Mr. Shivam Saraf, Non-Executive Director
- ❖ Mr. Anirudh Saraf, Non- Executive Director
- ❖ Mr. Vibhav Saraf, Non-Executive Director

Chief Financial Officer

- ❖ Mr. Parvesh Sharma

Company Secretary & Compliance Officer

- ❖ Ms. Jyoti Chawla

Statutory Auditor

- ❖ M/s PYS & Co. LLP,
Chartered Accountants,
H-314, Alpha -2, Greater Noida
Uttar Pradesh -201302

Internal Auditor

- ❖ M/s Lodha & Co.,
Chartered Accountants
Building C, Upasana, 1,
Hailey Rd, Vakil Lane,
Mandi House,
Delhi 110001

Rating Agency

- ❖ CARE Rating Limited,
9th Floor, C-001 A/2,
Berger Tower, Sector 16B,
Noida, Gautam Buddha Nagar,
Uttar Pradesh, 201301

Debenture Trustee

- ❖ Axis trustee Services Limited ,
2nd Floor, Plot No.25,
Pusa Road, Karol Bagh,
New Delhi-110005

Bankers

- ❖ Axis Bank Limited
- ❖ IndusInd Bank Limited

Lenders

- ❖ IL&FS Infrastructure Debt Fund
- ❖ Axis Bank Limited
- ❖ IndusInd Bank Limited

Registered Office: A-26/5, 1st Floor, Street No.8, West Vinod Nagar, Delhi, East Delhi-110092.

Corporate Office: B-37, Sector-1, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301.

Site Office: KPCPL Power House, Patnikuhal Shila, Halan-II Road, Tehsil: Manali, District: Kullu-175129, Himachal Pradesh.

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **Kanchanjunga Power Company Private Limited** will be held on **Monday, September 30, 2024** at **2.00 p.m.** at the Registered Office of the Company at A-26/5, 1st Floor, Street No.8 West Vinod Nagar, East Delhi -110092 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial statements of the Company for the financial year ended on March 31, 2024 together with the Report of the Auditors' and Directors' thereon and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Standalone Financial Statement of the Company for the Financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

By Order of the Board of Directors
For **Kanchanjunga Power Company Private Limited**

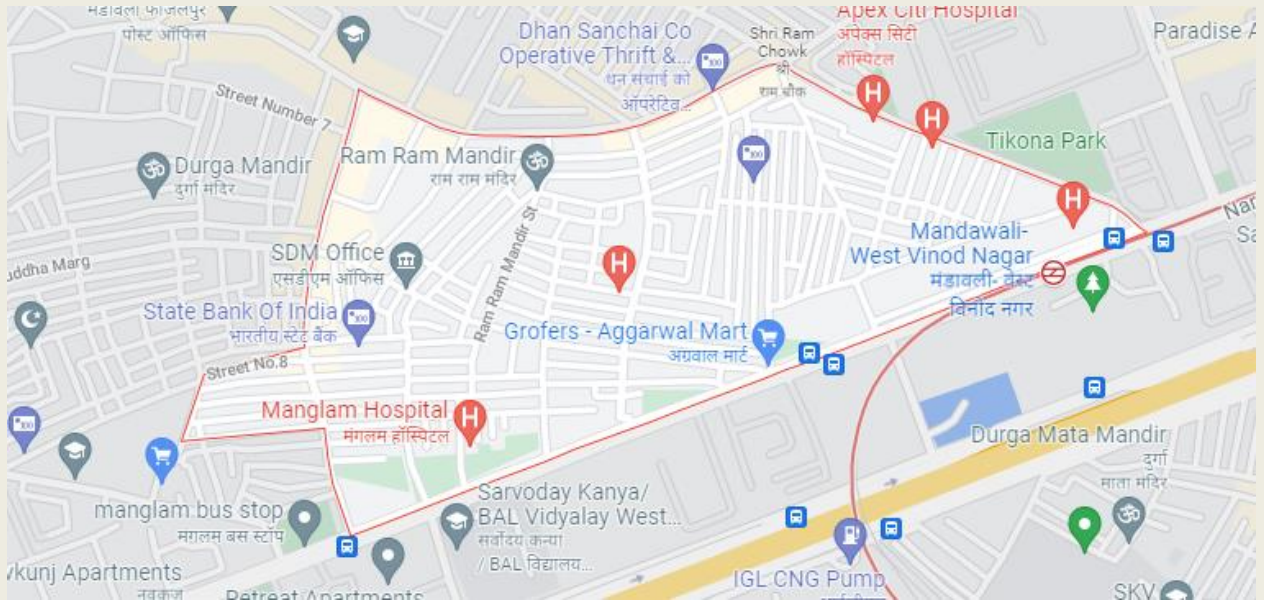
Sd/-
Jyoti Chawla
Company Secretary
ACS- 44668

Place: Noida

Date: September 04, 2024

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- Proxies in order to be effective should be lodged with the Company at its Registered Office, at least 48 hours before the commencement of the meeting.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- Route/ Guidance to reach the venue of the Annual General Meeting as required under SS-2



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: U74899DL1991PTC046387
Name of the Company: Kanchanjunga Power Company Private Limited
Registered office: A-26/5, 1st Floor, Street No.8, West Vinod Nagar,
Delhi, East - Delhi 110092.

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	DP ID:

I/We, being the member (s) holding no. of shares of the above named Company, hereby appoint:

1. Name: Address: E-mail Id: Signature....., or failing him	2. Name: Address: E-mail Id: Signature:,
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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on the **Monday, September 30, 2024 at 2.00 p.m.** at Registered Office of the Company at A-26/5, 1st Floor, Street No.8, West Vinod Nagar, Delhi-110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Resolution
Ordinary Business	
a)	To receive, consider and adopt the Audited Standalone Financial statements of the Company for the F.Y. 2023-24 together with Report of the Auditors' and Directors' thereon.

Signed this _____ day of _____, 2024

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Attendance Slip

Venue of the Meeting: A-26/5, 1st Floor, Street No.8, West Vinod Nagar, Delhi, East Delhi 110092.

Date & Time of the Meeting: Monday, September 30, 2024 at 2.00 p.m..

I hereby record my presence at the 33rd Annual General Meeting of the Company held on **Monday, September 30, 2024 at 2.00 p.m.** at A-26/5, 1st Floor, Street No.08, West Vinod Nagar, Delhi-110092.

Name of the Member:	
Registered Address	
Email ID:	
DP ID:	
Client ID:	
Folio No:	
No. of shares held:	

Signature of the Member/ Proxy

Note: Please complete this attendance slip and hand it over at the entrance of the venue of the Meeting.

BOARDS' REPORT

To
The Members
Kanchanjunga Power Company Private Limited

Your Directors have pleasure in submitting the 33rd Annual Report for the financial year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS AND OPERATIONS

During the year under review, your Company reported turnover of **Rs. 3902.24 Lacs** as against **Rs. 4,273.22 Lacs** in corresponding previous year. Your Company earned a net profit of **Rs. 33.84 Lacs** as against **Rs. 1,361.42 Lacs** in previous year.

During the year, your company has posted profit before tax of Rs. 1589.80 lacs which is higher than Rs. 1005.93 lacs earned during previous year. However, the net profit in the current year is Rs. 33.84 lacs which is lower than Rs.1361.42 lacs for previous year due to decrease in the deferred tax asset by Rs. 1594.62 lacs.

The decrease in the deferred tax assets is attributable to reversal of provisions for expenses created during earlier years, reduction in unabsorbed depreciation and reduction in tax rate due to adoption of Sec 115 BAA.

The financial results of the Company for the current year (2023-24) and the previous year (2022-23) are summarized as under:

Amount (Rs. in Lacs)			
Sn	Particulars	Financial Year 2023-24	Financial Year 2022-23
a)	Revenue from sale of Power	3902.24	4,273.22
b)	Less: Operating Expenditure	1464.81	1,727.90
c)	Operating Profit	2437.43	2,545.32
d)	Add: Other Income	1070.89	153.27
e)	Profit before Interest, Depreciation & Tax	3508.32	2,698.59
f)	Less: Finance Cost	937.35	995.64
g)	Profit before Depreciation & Tax	2570.97	1,702.95
h)	Less: Depreciation	896.37	1,227.39
i)	Profit before Tax and Extraordinary & Exceptional Items	1674.60	475.56
j)	Exceptional Items	(84.80)	(34.82)
k)	Profit before Tax & Extraordinary items	1589.80	440.74
l)	Extra-Ordinary Items	----	565.19
m)	Profit /Loss before tax	1589.80	1,005.93
n)	Less: Current Tax	----	175.00
o)	Less: Deferred Tax	1594.62	(394.49)
p)	Less: Tax Paid/ adjusted for earlier years	(174.66)	----
q)	Less: MAT Credit	136.00	(136.00)
r)	Net Profit/(Loss) after tax	33.84	1,361.42

2. BUSINESS OPERATIONS

The plant generated 90.61 Million Units (MUs) of power during the current financial year achieving 87.78% of the designed energy as against 94.72 MUs of power during the previous year achieving 91.77% of the designed energy.

3. SUBSIDIARY AND HOLDING COMPANIES

The Company is a Subsidiary of Lingaraj Portfolios Private Limited, which holds 90.00% of the equity share capital of the Company.

Further, your Company does not have any Subsidiary Company, Associate Company or Joint Venture.

4. DIVIDEND AND TRANSFER TO RESERVES

In view of inadequacy of distributable Profits, your Directors regret their inability to recommend any Dividend. Further, no amount has been transferred to General Reserve for the period under review.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the company to which financial statements relate and on the date of this report.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has granted loans, guarantees and made investments as covered under the provisions of Section 186 of the Companies Act, 2013 ('the Act'), the details whereof have been shown in the Note No.33 of Financial Statements.

8. LONG TERM DEBT

Listed Non - Convertible Debentures

The Company had issued 995 nos. 8.25% Secured, Rated, Listed, Redeemable, Non-convertible Debenture (NCDs) of Rs. 10,00,000/- amounting to Rs. 99.50 Crs on June 2, 2022. The aforesaid NCDs are listed on National Stock Exchange on June 8, 2022.

Pursuant to the listing of Non -Convertible Debentures on National Stock exchange (NSE), provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, is applicable to the Company.

However, Regulation 15(1A) of Chapter IV of SEBI (LODR), Regulations, 2015, exempts the Company from applicability of Regulation 16 to Regulation 27 which has listed its non-convertible debt securities

and has an outstanding value of listed non-convertible debt securities of less than Rs. 500 Cr.

Unlisted Non - Convertible Debentures

During the year under review, the Company has completely redeemed 8.25% Secured, Rated, Unlisted, Redeemable, Non-Convertible Debenture (NCDs) aggregating to Rs. 7.50 crores.

9. DEBENTURE TRUSTEE

M/s Axis Trustee Services Limited (ATSL), having its office at plot No. 25, 2nd Floor, Pusa Road, Karol Bagh, New Delhi-110005 is continuing to serve as debenture trustee for Secured, Rated, Listed, Redeemable Non-Convertible Debentures and Security Trustee for Non-Fund Based Limit sanctioned by Axis Bank Limited.

10. SHARE CAPITAL

There is no change in the authorized, issued and paid up share capital of the Company during the Financial Year 2023-24.

11. DEPOSITS FROM PUBLIC

The Company has not accepted any deposit from public during the Financial Year 2023 - 24. There were no unclaimed deposits as at March 31, 2024.

12. RISK MANAGEMENT

The Company is not required to have any formal Risk Management Policy. However, various risks associated with the business of the Company are periodically reviewed by the Board.

13. INTERNAL FINANCIAL CONTROL

The Company has laid down well defined Internal Financial Controls. In the opinion of Board, Internal Financial Controls affecting the financial statements are adequate and are operating effectively.

14. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3) of the Companies Act, 2013 in relation to the Financial Statements for the Financial Year 2023-24, the Board of Directors state that: -

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and Profit or Loss of the Company for the year ended on March 31, 2024;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) Annual accounts have been prepared on a 'going concern' basis;
- v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively; and
- vi) Adequate internal financial controls have been laid and effectively followed by the Company

15. DETAILS REGARDING FRAUDS REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

During the year under review, the statutory auditor has not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Financial Year 2023-24, Mr. Rohit Saraf, Mr. Vibhav Saraf, Mr. Pramod Kumar, Mr. Shivam Saraf and Mr. Anirudh Saraf served as Board of Directors of the Company.

During the year under review, Mr. Vibhav Saraf resigned from the office of Whole Time Director with effect from April 21, 2023 while he continues to serve as Non-Executive Director of the Company.

Mr. Pramod Kumar Arora, Whole Time Director was re-appointed on June 30, 2023 to hold the office for the period of one year commencing from July 01, 2023 till June 30, 2024 and was further reappointed for one year commencing from July 01, 2024 till June 30, 2025 in board meeting dated May 17, 2024.

Mrs. Jyoti Chawla, an Associate member of Institute of Company Secretaries of India (ICSI) is serving as a Company Secretary of the Company and Mr. Parvesh Sharma, an Associate member of Institute of Chartered Accountants of India (ICAI) is serving as Chief Financial Officer (CFO) of the Company.

The Company, being Private Limited, is not required to appoint Independent Directors as per the provisions of section 149(4) of the Companies Act, 2013. Further, Regulation 17 of SEBI (LODR) Regulation, 2015, in respect to composition of Board is not applicable to the Company.

17. NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2023-24, 9 (Nine) meetings of the Board were held and the gap between two meetings was not more than 120 days.

The dates of meetings were: May 02, 2023; May 29, 2023; June 30, 2023; August 11, 2023; August 24, 2023, 03 November, 2023; Jan 20, 2024; March 02, 2024; March 15, 2024.

18. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The provisions of Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

Further, Regulation 19 of SEBI (LODR) Regulation, 2015, in respect to Nomination and Remuneration Committee is not applicable to the Company.

During the year, the Company has paid remuneration to Mr. Vibhav Saraf, Director (up to April 21,

2023), Mr. Pramod Kumar Arora, Whole Time Director, Mr. Parvesh Sharma, Chief Financial Officer and Mrs. Jyoti Chawla, Company Secretary, of the Company.

19. AUDIT COMMITTEE

The Company is not required to constitute Audit Committee under the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. Further, Regulation 18 of SEBI (LODR) Regulation, 2015, in respect to Audit Committee is not applicable to the Company.

20. VIGIL MECHANISM

The Company is not required to frame Vigil Mechanism / Whistle Blower Policy for Directors and employees pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014. Further, Regulation 22 of SEBI (LODR) Regulation, 2015, in respect to Vigil Mechanism is not applicable to the Company.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

During the previous year, the net profit computed as per Section 198 of the Companies Act 2013 was Rs. 888.38 Lacs hence, the provisions of Section 135 (Corporate Social Responsibility) shall apply to the company. However, the average net profit for the preceding three previous years, as per Section 135(5) is negative and therefore, there has been no obligation against the CSR expenditure in the Financial Year 2023-24.

As per sub-section 9 of Section 135 of the Companies Act, 2013, the Company is not required to constitute CSR Committee. However, the Board has formulated and approved a CSR Policy of the Company.

The Annual Report on CSR activities undertaken for the Financial Year 2023-24 is attached herewith as **Annexure-I**, and forms the part of this report pursuant to Rule 8 of The Companies (Corporate Social Responsibility) Rules, 2014.

22. AUDITORS

Internal Auditor:

M/s. Lodha & Co., Chartered Accountants (FRN: 301051E), existing Internal Auditors of the Company have been reappointed for the Financial Year 2024-25.

Statutory Auditor:

M/s. PYS & Co, LLP Chartered Accountants (FRN: 012388S/S-200048), Statutory Auditors of the Company were appointed as the Statutory Auditors of the Company in the Annual General Meeting held on September 20, 2023 for a period of 5 years to hold office from the conclusion of 32nd Annual General Meeting (AGM) up to the conclusion of 37th AGM of the Company to be held in 2028. In view of changes in the Companies Act, item relating to ratification of appointment of Auditors is not required to be placed before the Members.

The comments made on the financial statements referred to in the report of the Auditors are self-explanatory and do not need further explanations.

There are no adverse comments or qualifications in their Audit Report

Secretarial Auditor and Report

As per section 204 of the Companies Act, 2013, every listed company and public company having paid up capital of Rs. 50 crore or more; or turnover of Rs. 250 crores or more; or every company having outstanding loans or borrowing from banks or public financial institutions of Rs. 100 crores or more shall attach a secretarial audit report in the prescribed format.

During the financial year under review, the Company's outstanding loan or borrowing does not fall under the categories as mentioned above. Further Regulation 15(1A) of SEBI (LODR) Regulations, 2015 exempts the Company from applicability of regulation 24A, regarding Secretarial Audit Report and Secretarial Compliance Report.

Hence, no secretarial audit was required for the financial year under review.

23. OTHER STATUTORY INFORMATION

Furnishing of information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is given in **Annexure-II**.

24. COST RECORD

The Company is maintaining Cost Accounting Records as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as specified under sub section 1 of section 148 of the Companies Act, 2013.

25. CONSTITUTION OF COMMITTEE - SEXUAL HARASSMENT AT WORKPLACE

The Company has laid down a Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and constitute Internal Complaints Committee to redress the complaints.

There were no complaints received during the year.

26. RELATED PARTY TRANSACTIONS

The Company has entered into related party transaction in the ordinary course of business and on arm's length basis, details of which are given in the Financial Statements and has not entered into any material related party transaction requiring prior approval of shareholders under section 188 of the Companies Act, 2013.

As per Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, required disclosure pertaining to related party transaction in the prescribed format is attached **Annexure-III**.

27. ANNUAL RETURN

As per the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with Rule 11 and 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company shall be uploaded on the website of the Company at <http://indiahydro.in/consortium->

[members/kppl-annual-return/](#).

28. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals during the year impacting the going concern status and Company's operations in future.

29. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no application has been made or proceedings pending by or against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Hence provisions of IBC are not applicable to the Company.

30. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There are no such transactions during the year and hence said provisions are not applicable to the Company.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India.

32. ACKNOWLEDGEMENT

The Board of Directors wish to express their gratitude for the cooperation, guidance and support received from the Government of India, Government of Himachal Pradesh and the Lenders/Banks and stakeholders associated with the Company.

Further, the Company as a responsible corporate citizen is taking necessary initiatives and steps to ensure cordial relationship with the local populace and preserving the environment.

**On behalf of the Board of Directors
Kanchanjunga Power Company Private Limited**

Place: Noida
Date: 09.08.2024

Sd/-
Pramod Kumar Arora
Whole Time Director
DIN: 01898896

Sd/-
Shivam Saraf
Director
DIN : 06687814

ANNEXURE-I, TO THE BOARD'S REPORT

(As per Format for the Annual Report on CSR Activities to be included in the Board's Report for Financial Year commencing on or after the 1st day of April, 2020 –Notification No. G.S.R.715 (E) dated September 20, 2022)

ANNUAL REPORT ON CSR

1. Brief Outline on CSR Policy of the Company:

The CSR policy of the Company is committed to operate in a socially responsible manner and grow its business whilst reducing the environmental impact of its operations and increasing its positive social impact and to comply with the provisions of Section 135 of Companies Act, 2013 and contribute as per Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Pursuant to the provisions section 135 (9) of the Companies Act, 2013, Where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. Hence, the company is not liable to constitute CSR Committee.

3. Provide the web link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

<https://indiahydro.in/wp-content/uploads/2023/09/KPPL-CSR-Policy.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. (a) Average net profit of the Company as per sub- section (5) of Section 135.

Nil

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135.

Nil

(c) Surplus arising out of CSR Projects or programmes or activities of the previous financial years

Nil

(d) Amount required to be set- off for the financial year, if any.

Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

Nil

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project)

Nil

(b) Amount spent in Administrative Overheads.

Nil

(c) Amount spent on Impact Assessment, if applicable.

Nil

(d) Total amount spent for the Financial Year [(a) + (b)+ (c)]

Nil

(e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Nil	Nil	NA	NA	Nil	NA

(f) Excess amount for set-off, if any:

Sr. No. (1)	Particular (2)	Amount (in Rs.) (3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135 (after set-off)	--
(ii)	Total amount spent for the Financial Year	--
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	---
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	---
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

a	b	c	d	e	f		g	h
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section(6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
i.	2022-23	NA	NA	NIL	NA	NA	NA	NIL
ii.	2021-22	NA	NA	NIL	NA	NA	NA	NIL
iii.	2020-21	NA	NA	NIL	NA	NA	NA	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

No

If yes, enter the number of Capital assets created / acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of Entity /Authority / Beneficiary of the Registered Owner		
					CSR Registration Number, if applicable	Name	Registered address
(a)	(b)	(c)	(d)	(e)	(f)		
					CSR Registration Number, if applicable	Name	Registered address
	Nil	NA	NA	Nil	NA	NA	NA

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.

Not Applicable

On behalf of Board of Directors

For **Kanchanjunga Power Company Private Limited**

Sd/-

Name: Pramod Kumar Arora
DIN: 01898896
Designation: Whole Time Director

Sd/-

Name: Shivam Saraf
DIN: 06687814
Designation: Director

ANNEXURE-II, TO THE BOARDS' REPORT

Information under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 and forming part of the Boards' Report.

(A) CONSERVATION OF ENERGY:

As an ongoing process, the Company has undertaken measures to conserve and reduce energy in all its activities including general lighting, use of computers, utilities in office premises as well as various construction activities it undertakes.

(B) TECHNOLOGY ABSORPTION:

The Company during the period under review is operating a hydro power project. The Company has an in-house engineering team which undertakes the engineering for these projects and also decides the technology which is required for the same. The Company also continually aims to improve efficiencies in its operating activities with the aim to reduce down time and costs by adopting such technologies which results in improvement of efficiencies.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings and Out Go during the Financial Year ended March 31, 2024 is as under:

Earning in Foreign Exchange	:	Rs. Nil (Previous Year- Rs. Nil)
Expenditure in Foreign Exchange	:	Rs. 56.24 Lacs (Previous Year- Rs. Nil)

ANNEXURE-III, TO THE BOARD'S REPORT

In pursuant to Regulation 53(f) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sr. No	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans / advances / investments outstanding during the year	Name and amount
1	Holding Company	Loans and advances in the nature of loans to subsidiaries by name and amount	Not Applicable
		Loans and advances in the nature of loans to associates by name and amount	
		Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount.	
2.	Subsidiary	Loans and advances in the nature of loans to subsidiaries by name and amount	
		Loans and advances in the nature of loans to associates by name and amount	
		Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount.	
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Kanchanjunga Power Company Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Kanchanjunga Power Company Private Limited, ("the Company")**, which comprise the Balance sheet as at 31 March 2024, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 and its Profit and its cash flows for the year ended 31 March 2024.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this audit report.

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 such 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.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

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

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

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

Auditors' Responsibility 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 auditors' 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 are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 auditors' report but not for future events or conditions.

- 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards as specified under Section 133 of the Act read with relevant rules issued thereunder.
 - e. Based on the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The matter stated in Material uncertainty relating to going concern, may have adverse impact on the financial statements of the Company.
 - g. Our report on the internal financial control under clause i of sub section 3 of section 143 of the Act is enclosed as per Annexure-B.
 - h. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024.
 - i. 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 disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note 19 to the 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. (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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, the Company has used accounting software 'Tally Edit Log ' for maintaining its books of accounts which has a feature of recording audit trail 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 been tampered.

FOR PYS & CO. LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sd/-
(P.K. Singh)
Partner
Membership No. 500085
UDIN: 24500085BKFEKS1709
Place of Signature: Noida
Date: 17 May 2024

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

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

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

- i.
 - A) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (b) the company is maintaining proper records showing full particulars of intangible assets;
 - B) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - C) The Company has the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company
 - D) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - E) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii.
 - (a) The Inventories of the company at all its locations have been physical verified by the management at reasonable intervals and discrepancies which were noticed on physical verification of inventory as compared to book records were not material.
 - (b) In respect of working capital limit sanctioned to the company no quarterly returns or statement are required to be filed to the bank.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year,

To whom	The aggregate amount during the year	Balance outstanding at the balance sheet date
Parties other than subsidiaries, joint ventures, and associates	8,50,00,000	8,50,00,000

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and

receipts of interest are generally been regular as per stipulation.

- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) The Company has not granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year.
- iv. The Company has complied with provision of section 185 and 186 of the companies Act 2013 in respect of loan, investments and guarantees and securities.
 - v. The Company has not accepted any deposit 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 been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
 - vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, income-tax and any other material statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31 March 2024 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 disputed statutory dues including Goods and Services Tax, provident fund, income-tax and any other material statutory dues to the appropriate authorities during the year.
 - viii. There are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
 - ix. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.
 - (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, 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) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. As per the information and explanations given by the management, the Company Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, in our opinion, the company is not required to constitute audit committee under section 177 of the Companies Act,2013.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year 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(xvii)(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 has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 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 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. (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing project requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

FOR PYS & CO. LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sd/-
(P.K. Singh)
Partner
Membership No. 500085
UDIN: 24500085BKFEKS1709
Place of Signature: Noida
Date: 17 May 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Kanchanjunga Power Company Private Limited, ("the Company")** as on 31 March 2024 in conjunction with our audit of the standalone AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone AS 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 standalone 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 standalone AS 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 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR PYS & CO. LLP

Chartered Accountants

Firm's Registration No. 012388S/S200048

Sd/-

(P.K. Singh)

PARTNER

Membership No. 500085

UDIN: 24500085BKFEKS1709

Place of Signature: Noida

Date: 17 May 2024

BALANCE SHEET AS AT 31 MARCH 2024

Sn	Particulars	Note No.	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
I.	EQUITY AND LIABILITIES			
	Shareholder's funds			
	Share capital	2	6,714.00	6,714.00
	Reserve and surplus	3	(5,859.78)	(5,893.62)
	Non-current liabilities			
	Long-term borrowings	4	9,700.00	10,200.00
	Other long term liabilities	5	1.16	3,256.07
	Long-term provisions	6	280.52	1,077.38
	Current liabilities			
	Short term borrowings	7	250.00	500.00
	Trade payables	8		
	-Total outstanding dues of micro enterprises and small enterprises		0.46	0.05
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		217.15	234.67
	Other current liabilities	9	91.28	98.50
	Short term provisions	10	9.52	9.03
			11,404.31	16,196.08
II.	ASSETS			
	Non-current assets			
	Property plant and equipment and Intangible assets	11		
	(i) Property plant and equipment		5,854.04	7,659.41
	(ii) Intangible assets under development		18.80	17.86
	Non-Current Investments	12	500.00	-
	Deferred tax assets (net)	13	1,909.31	3,503.93
	Long-term loans and advances	14	29.36	1,827.18
	Other non-current assets	15	21.95	157.89
	Current assets			
	Current Investments	16	969.04	812.63
	Inventories	17	161.91	141.77
	Trade receivables	18	109.64	217.24
	Cash and bank balances	19	749.49	1,036.04
	Short term loans and Advances	20	1,070.81	821.74
	Other current assets	21	9.96	0.39
			11,404.31	16,196.08

Significant accounting policies 1
The accompanying notes 1 to 48 are integral part of the financial statements
As per our report of even date attached
For PYS & Co. LLP
Chartered Accountants
Firm Registration No: 012388S/S-200048
Sd/-
CA P K Singh
Partner
Membership No. 500085
UDIN:24500085BKFEKS1709

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Shivam Saraf
Director
DIN: 06687814
Sd/-
Jyoti Chawla
Company Secretary

Sd/-
Pranod Kumar Arora
Whole time Director
DIN:01898896
Sd/-
Parvesh Sharma
CFO

Place: Noida
Date: 17-05-2024

Place: Noida
Date: 17-05-2024

STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Sn	Particulars	Note No.	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
I	Revenue from operations	22	3,902.24	4,273.22
II	Other income	23	1,070.89	153.27
III	Total Income (I + II)		4,973.13	4,426.49
IV	Expenses:			
	Employee benefits expenses	24	276.71	337.27
	Depreciation and amortization expense	11	896.37	1,227.39
	Finance costs	25	937.35	995.64
	Other expenses	26	1,188.10	1,390.63
	Total expenses		3,298.53	3,950.93
V	Profit / (Loss) before exceptional and extraordinary expenses (III-IV)		1,674.60	475.56
VI	Exceptional Item (Income / (Expense))		(84.80)	(34.82)
VII	Profit / (Loss) before extraordinary expenses (V+VI)		1,589.80	440.74
VIII	Extraordinary Item (Income / (Expense))		-	565.19
IX	Profit / (Loss) before tax (VII+VIII)		1,589.80	1,005.93
X	Tax expense:			
	Current tax		-	175.00
	Tax paid/(adjusted) for earlier years		(174.66)	-
	Mat Credit reversed for earlier years		136.00	-
	Mat Credit		-	(136.00)
	Deferred tax		1,594.62	(394.49)
XI	Profit/(Loss) after tax (IX-X)		33.84	1,361.42
XII	Earnings per equity share:	28		
	(1) Basic		0.17	6.76
	(2) Diluted		0.17	6.76
	Nominal value of equity shares		10.00	10.00

Significant accounting policies 1

The accompanying notes 1 to 48 are integral part of the financial statements

As per our report of even date attached

For PYS & Co. LLP

Chartered Accountants

Firm Registration No: 012388S/S-200048

Sd/-

CA P K Singh

Partner

Membership No. 500085

UDIN:24500085BKFEKS1709

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Shivam Saraf

Director

DIN: 06687814

Sd/-

Jyoti Chawla

Company Secretary

Sd/-

Pramod Kumar Arora

Whole time Director

DIN:01898896

Sd/-

Parvesh Sharma

CFO

Place: Noida

Date: 17-05-2024

Place: Noida

Date: 17-05-2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

Sn	Particulars	Notes	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit before tax		1,589.80	1,005.93
	Adjustments for:			
	Depreciation		896.37	1,227.39
	Interest and finance charges		937.35	995.64
	Interest income		(38.29)	(33.12)
	Balance written back		(870.15)	-
	Net (gain) / loss on sale of property, plant and equipment		(0.50)	4.04
	Net (gain) / loss on sale of investments		(161.89)	(117.54)
	Operating profit before working capital changes		2,352.69	3,082.34
	(Increase) / Decrease in trade receivables		107.60	(128.69)
	(Increase) / Decrease in other receivables		179.88	(391.92)
	(Increase) / Decrease in inventories		(20.14)	86.04
	Increase / (Decrease) in trade and other payables		(72.77)	252.61
	Cash generated from / (used in) operations		2,547.26	2,900.38
	Income taxes (paid)/refund including TDS(net)		175.14	(194.97)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(A)	2,722.40	2,705.41
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Payment for purchase of property, plant and equipment's		(19.53)	(118.59)
	Realization from sale of purchase of property, plant and equipment's		0.72	85.11
	Purchase of Preference shares		(500.00)	-
	Inter corporate deposit given		(850.00)	-
	Sale of mutual funds		8,871.84	8,448.43
	Purchase of mutual funds		(8,866.36)	(8,670.54)
	Interest received		28.72	33.09
	Maturity/ (Purchase) of term deposits		(11.10)	(10.55)
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(B)	(1,345.71)	(233.05)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Redemption of debenture		(757.50)	(10,750.00)
	Proceeds from NCD's and other loans		-	9,950.00
	Enhancement in project liabilities		-	3.60
	Interest and finance charges		(937.35)	(995.64)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(C)	(1,694.85)	(1,792.04)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(A +B +C)	(318.16)	680.32
	Cash and cash equivalent at beginning of year		724.44	44.12
	Cash and cash equivalent at end of year		406.28	724.44
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(318.16)	680.32

Sn	Particulars	Notes	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
	Cash and cash equivalents comprise of :			
	-Cash on hand		2.12	4.65
	-Balance with scheduled banks in current accounts		404.16	719.79
			406.28	724.44

Significant accounting policies 1

The accompanying notes 1 to 48 are integral part of the financial statements

Notes:

- 1 All figures in bracket are outflow.
- 2 Cash and cash equivalents is as per balance sheet except for term deposits not considered as cash and cash equivalents if the maturity date is beyond three months.
- 3 Above cash flow statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS)-3 on "Cash Flow Statements".

For PYS & Co. LLP

ON BEHALF OF THE BOARD OF DIRECTORS

Chartered Accountants

Firm Registration No: 012388S/S-200048

Sd/-
CA P K Singh
PARTNER
Membership No. 500085
UDIN : 24500085BKFEKS1709

Sd/-
Shivam Saraf
Director
DIN: 06687814

Sd/-
Pramod Kumar Arora
Whole time Director
DIN:01898896

Sd/-
Jyoti Chawla
Company Secretary

Sd/-
Parvesh Sharma
CFO

Place: Noida
Date: 17-05-2024

Place: Noida
Date: 17-05-2024

1. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1(A) Corporate Information

Kanchanjunga Power Company Private Limited ("the Company") is a private limited company incorporated in India. The registered office of the Company is located at A-26/5, First Floor, Street No.8, West Vinod Nagar, Delhi - 110092. The Company is engaged in the activity of generation of electricity. The company's non-convertible debentures were listed with stock exchange on 08 June 2022.

1(B) Significant accounting policies

(a) Basis of accounting:

The financial statements have been prepared in compliance with all material aspects of the Accounting Standards presented in the Companies (Accounting Standard) Rules, 2006 notified by the Central Government, to the extent applicable and in accordance with the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on the basis of historical cost convention, in accordance with the applicable accounting standards and on the basis of a going concern.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

(b) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Revenue Recognition

- i) Revenue from Sale of Energy is accounted for on the basis of transfer of electric energy to customers.
- ii) Insurance / other claims are recognized only when it is reasonably certain that the ultimate collection will be made.
- iii) Sale of Certified Emission Reduction (CER) is recognized as income on the delivery of the CER to the customer's account as evidenced by the receipt of confirmation of execution of delivery instructions.
- iv) Sale of Renewal Energy Certificate (REC) is recognized as income on sale through recognized exchange.

(d) Property, Plant and Equipment:

- i) Rights (Intangible Assets) are recognized if the future economic benefit attributable to the assets is expected to flow to the Company and the cost of the assets can be measured reliably.
- ii) Property, plants and equipment (tangible / intangible) are stated at cost less depreciation / amortization. The cost of assets comprises of purchase price and any attributed cost of bringing the assets to present working condition for its intended use i.e. cost of acquisition of assets and incidental expenditure incurred up-to the date of installation / use.
- iii) Life of Property, Plant and Equipment has been reviewed at year end which is in accordance of Schedule II of Companies Act, 2013.

(e) **Depreciation / amortization:**

- i) Depreciation on fixed assets is provided on Written Down Value Method (WDV) basis using the rates arrived based on the useful lives reviewed at the year-end which is as under:

Assets	Period of Depreciation / Amortization*
Roads – (Carpeted Road-other than RCC)	5 years
Furniture & Fixtures	10 years
Intangible assets	40 years
Leasehold Land	40 years
Construction Equipment's	9 years
Data Processing Equipment	3 years
Office Equipment	5 years
Testing Equipment's	10 years
Building-Hydroelectric Generating Plant	30 years
Building-Residential	30 years
Hydraulic works-Building	15 years
Plant & Machinery	40 years

* The aforesaid period is restricted till project concession period.

(f) **Government Grants:**

The Government Grants are considered for inclusion in accounts when there is reasonable assurance to comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Government Grants in the nature of Capital Contribution are treated as Capital Reserve which neither be distributed as dividend nor considered as deferred income.

(g) **Pre-operative expenditure during construction period:**

Expenditure incurred during construction period (other than capital work-in-progress) on Project is carried forward as Pre-operative expenditure during construction period (pending capitalization / allocation) net of income during construction period and has been allocated to fixed assets on the commencement of commercial production.

(h) **Inventories:**

Inventories of stores and spares are valued at lower of cost and net realizable value. Cost is ascertained on weighted average cost basis.

(i) **Investments**

Current Investments are carried in the financial statements at lower of cost and quoted/fair value determined on individual investment basis. Non-Current Investments are stated/carried at cost. However, provision for diminution in the value of Non-Current Investment is made only if such decline is other than temporary.

(j) **Provision for taxation:**

The project of the Company is eligible undertakings for deduction under Section 80IA of the Income Tax Act, 1961. Tax expense comprises of current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act 1961.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are

recognized only to the extent that there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Based on Accounting Standard Interpretation 5 (AS) – 15 issued by ICAI, the deferred tax in respect of timing differences which originate during the tax holiday period, and reverse during the tax holiday period, should not be recognized to the extent the gross total income of the enterprise is subject to such deductions.

(k) **Retirement benefits:**

i) **Defined Contribution Plan**

Provident Fund, Superannuation Fund and National pension fund

Company's contributions for eligible employees towards employee's provident fund, superannuation fund and National pension fund are charged to revenue account.

ii) **Defined benefit plans**

Gratuity

The Company has a defined benefit plan namely Gratuity for all its employees. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method.

Actuarial gains and losses are recognized immediately in the Expenditure during Construction Period Account. The fair value of the plan assets is reduced from the gross obligation under the defined plan, to recognize the obligation on net basis.

Compensated absences

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year-end which is calculated using projected unit credit method and charged to the Expenditure during Construction Period Account.

(l) **Foreign currency transaction:**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. All monetary assets and monetary liabilities in foreign currencies are translated at the relevant rates of exchange prevailing at the year-end. Non-monetary foreign currency items are carried at cost.

(m) **Provisions, contingent liabilities and contingent assets:**

The Company creates a provision when there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(n) **Borrowing cost:**

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use will be capitalized.

(o) **Impairment of assets:**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the revenue account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(p) **Earnings per share**

The basic earnings per share ("EPS") is computed by dividing the net profit / (loss) after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2. SHARE CAPITAL

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
<u>Authorized</u>		
2,01,42,010 (previous year 2,01,42,010) equity shares of Rs.10 each	2,014.20	2,014.20
48,51,000 (previous year 48,51,000) preference shares of Rs.100 each	4,851.00	4,851.00
Total	6,865.20	6,865.20
<u>Issued, subscribed and paid up shares</u>		
2,01,42,010 (previous year 2,01,42,010) equity shares of Rs.10 each fully paid up	2,014.20	2,014.20
46,99,799 (previous year 46,99,799) 8% non-cumulative redeemable preference shares of Rs.100 each fully paid up	4,699.80	4,699.80
Total	6,714.00	6,714.00

(a) Reconciliation of the number of shares outstanding

(i) Equity Shares

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Number	Rs. In lacs	Number	Rs. In lacs
Shares outstanding as at the beginning of the year	2,01,42,010	2,014.20	2,01,42,010	2,014.20
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Shares outstanding as at the end of the year	2,01,42,010	2,014.20	2,01,42,010	2,014.20

(ii) 8% Non - Cumulative Redeemable Preference Shares

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Number	Rs. In lacs	Number	Rs. In lacs
Shares outstanding as at the beginning of the year	46,99,799	4,699.80	46,99,799	4,699.80
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Shares outstanding as at the end of the year	46,99,799	4,699.80	46,99,799	4,699.80

(b) Terms / rights attached to shares

(i) Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) 8% Non - Cumulative Redeemable Preference Shares

8% Non-cumulative redeemable preference shares of Rs 100/- each are redeemable in three annual instalments of Rs 33.33, Rs 33.33 and Rs 33.34 at the end of 15th, 16th and 17th year respectively from the date of allotment. The preference shares carries a call and a put option both at par at any time by giving two months notice. The details of allotment of shares are as under:

Date of Allotment	Number	Rs. In lacs
28-Mar-12	16,80,715	1,680.72
30-Oct-12	8,40,000	840.00
24-Mar-14	1,90,400	190.40
23-Mar-15	4,47,704	447.70
12-Jan-16	12,41,000	1,241.00
13-Mar-19	4,69,980	469.98
Total	48,69,799	4,869.80

Date of Redemption	Number	Rs. In lacs
19-Mar-19	1,70,000	170.00
Total	1,70,000	170.00

Net Balance	46,99,799	4,699.80
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(c) Details of shares held by holding company

Name of shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of shares	No. of Shares	% of shares
M/s Lingaraj Portfolios Private Limited				
-Equity Shares	1,81,27,710	90.00%	1,81,27,710	90.00%
-8% Non-cumulative redeemable preference shares	42,29,819	90.00%	42,29,819	90.00%

(d) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

(i) Equity Shares

Name of shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of shares	No. of Shares	% of shares
M/s Lingaraj Portfolios Private Limited (Holding Company)	1,81,27,710	90.00%	1,81,27,710	90.00%
M/s Sai Urja Hydel Projects Private Limited	20,14,200	10.00%	20,14,200	10.00%

(ii) Preference Shares

Name of shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of shares	No. of Shares	% of shares
M/s Lingaraj Portfolios Private Limited (Holding Company)	42,29,819	90.00%	42,29,819	90.00%
M/s Sai Urja Hydel Projects Private Limited	4,69,980	10.00%	4,69,980	10.00%

(e) Details of shares held by Promoters
(As on 31 March 2024)

Promoter Name	No. of shares as at 31st March 2024	% of Total Shares	% change during the year
Equity shares			
M/s Lingaraj Portfolios Private Limited (Holding Company)	1,81,27,710	90.00%	Nil
Mr Rohit Saraf	100	0.00%	Nil
	1,81,27,810	90.00%	
Preference shares			
M/s Lingaraj Portfolios Private Limited (Holding Company)	42,29,819	90.00%	Nil
Total	42,29,819	90.00%	-

3. RESERVE AND SURPLUS

Particulars	As at 31 March 2024 (Rs. In lacs)	As at 31 March 2023 (Rs. In lacs)
Capital Reserve		
Balance at the beginning of the year	890.00	890.00
Addition during the year	-	-
Balance at the end of the year	890.00	890.00
Surplus		
Balance at the beginning of the year	(6,783.62)	(8,145.04)
Addition during the year	33.84	1,361.42
Balance at the end of the year	(6,749.78)	(6,783.62)
Total	(5,859.78)	(5,893.62)

4. LONG TERM BORROWINGS

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Debentures		
155 Series 2 Redeemable Non-Convertible Debentures-Unlisted		

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Redeemable Non-Convertible Debentures Series-2A	-	500.00
Redeemable Non-Convertible Debentures Series -2C*	-	250.00
Sub Total	-	750.00
995 Series 3 Redeemable Non-Convertible Debentures- Listed		
Redeemable Non Convertible Debentures Series -3A	3,600.00	3,600.00
Redeemable Non Convertible Debentures Series -3B	6,100.00	6,100.00
Redeemable Non Convertible Debentures Series -3C	250.00	250.00
Sub Total	9,950.00	9,950.00
Total (a)	9,950.00	10,700.00
Less: current portion - amount disclosed under the head		
"Short Term Borrowing (refer note 7)"		
155 Series 2 Redeemable Non-Convertible Debentures - Unlisted		
Redeemable Non- Convertible Debentures Series -2A	-	500.00
995 Series 3 Redeemable Non Convertible Debentures – Listed		
Redeemable Non -Convertible Debentures Series -3C	250.00	-
Total (b)	250.00	500.00
Total (a-b)	9,700.00	10,200.00
*During the year under consideration, the company has exercised call option and redeem Non-Convertible Debentures Series 2C amounting to Rs. 250.00 Lacs.		

Debentures: Redeemable Non - Convertible Debentures Series

Terms of Debentures

Particular	Nos.	Face value	Nos. of quarterly instalment	Redemption commencing date	Redemption terms
155 Series 2 Redeemable Non-Convertible Debentures – Unlisted					
Redeemable Non-Convertible Debentures Series-2A	50	10,00,000	3	31-May-23	At premium of 1%
Redeemable Non-Convertible Debentures Series-2C	25	10,00,000	3	31-May-24	At premium of 1%
995 Series 3 Redeemable Non-Convertible Debentures – Listed					
Redeemable Non- Convertible Debentures Series-3A	360	10,00,000	15	31-May-25	At premium of 1%
Redeemable Non Convertible Debentures Series-3B	610	10,00,000	12	31-May-30	At premium of 1%
Redeemable Non Convertible Debentures Series-3C	25	10,00,000	3	31-May-24	At premium of 1%

Series 2 redeemable non- convertible debentures [carrying interest rate as on 31 March 2023 @ 8.99% p.a. was secured by first pari-passu charge on Company's immovable and movable assets, intangible assets, cash flows, revenues and receivables both present and future, and a charge by way of an assignment of all the rights, titles & interest under all the project documents, government approvals, insurance policies & uncalled capital and pledge of part of equity holding in the company along with Non Disposal Undertaking.

Particular	Nos.	Face value	Nos. of quarterly instalment	Redemption commencing date	Redemption terms
Series 3 redeemable non convertible debentures [carrying interest rate as on 31 March 2024 @ 8.99% p.a. (31 March 2023 @ 8.99% p.a.)] is secured by first pari-passu charge on Company's immovable and movable assets, intangible assets, cash flows, revenues and receivables both present and future, and a charge by way of an assignment of all the rights, titles & interest under all the project documents, government approvals, insurance policies & uncalled capital and pledge of part of equity holding in the company along with Non Disposal Undertaking.					
The aforesaid securities is also shared on a pari-passu basis for Non Fund Based Limit of Rs. 5.00 crores availed from Axis Bank Limited on sanctioned terms.					

5. OTHER LONG TERM LIABILITIES

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Long term project liabilities(including retention money)	1.16	3,256.07
Total	1.16	3,256.07

6. LONG TERM PROVISIONS

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Provision for transmission charges*	-	784.82
Provision for Forest lease rent**	151.20	150.39
Provision for employee benefits		
Gratuity	27.09	25.14
Less: Current Portion - Amount disclosed under the head "Short term provisions" (Refer note 10)	(3.15)	(0.06)
Compensated absences	12.25	19.06
Less: Current Portion - Amount disclosed under the head "Short term provisions" (Refer note 10)	(3.87)	(3.97)
Provision for premium on redemption	99.50	107.00
Less: Current Portion - Amount disclosed under the head "Short term provisions" (Refer note 10)	(2.50)	(5.00)
Total	280.52	1,077.38
* The company's appeal on transmission charges has been allowed by the Hon`ble APTEL and consequential order has also been passed by Central Electricity Regulatory Commission. Accordingly, the company is also eligible for a refund of transmission charges paid for earlier years and the same shall be accounted on receipt.		
** The company has received a demand towards Forest lease rent and the same has been contested before the appropriate authority.		

7. SHORT TERM BORROWINGS

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Current maturity of Long term borrowings (Refer Note no-4)	250.00	500.00
Total	250.00	500.00

8. TRADE PAYABLES

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Total outstanding dues of micro enterprises and small enterprises	0.46	0.05
Total outstanding dues of creditors other than micro enterprises and small enterprises.	217.15	234.67
Total	217.61	234.72
The above information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. Further no interest has been paid during the year and payable as on 31 March 2024 as well as on 31 March 2023 to such parties. This has been relied upon by the auditors.		

Details of Dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Principal amount remaining unpaid to any supplier as at the end of each accounting year.*	0.46	0.05
Interest due on above remaining unpaid to any supplier as at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development 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 Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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 Micro Small and Medium Enterprise Development Act, 2006.	-	-
Total	0.46	0.05
* Payment has been made within 45 days		

Trade Payables ageing Schedule

As at 31 March 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.46	-	-	-	0.46

Others	27.71	0.02	7.90	181.52	217.15
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	28.17	0.02	7.90	181.52	217.61

As at 31 March 2023	Outstanding for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.05	-	-	-	0.05
Others	10.96	41.57	133.21	48.93	234.67
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	11.01	41.57	133.21	48.93	234.72

9. OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Others:		
-Statutory dues(Including TDS and provident fund)	23.91	34.00
-Bonus payable	3.15	9.45
-Expenses payable	64.22	55.05
Total	91.28	98.50

10. SHORT TERM PROVISIONS

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Provision for employee benefits (refer note 6)		
-Provision for gratuity	3.15	0.06
-Compensated absences	3.87	3.97
-Provision for premium on redemption	2.50	5.00
Total	9.52	9.03

11. PROPERTY PLANT AND EQUIPMENTS – TANGIBLE ASSETS

A). TANGIBLE ASSETS AND INTANGIBLE ASSETS

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01-Apr-23	Additions	Disposal / Adjustments	As at 31-Mar-24	As at 01-Apr-23	Depreciation charge for the year	On disposals	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
	(Rs. In lacs)									
Land										
Freehold	35.53			35.53	-			-	35.53	35.53
Leasehold	755.58			755.58	138.68	18.94		157.62	597.96	616.90
Plant and equipment				-				-		
Testing equipment	17.04			17.04	12.23	0.54		12.77	4.27	4.81
Furniture and fixtures	33.72			33.72	31.84	0.75		32.59	1.13	1.88
Office equipment	11.00			11.00	10.78	0.08		10.86	0.14	0.22
Others				-				-		
Computer	27.73	4.52		32.25	24.01	3.36		27.37	4.88	3.72
Software (integrated with computer)	24.30	3.72		28.02	22.22	1.27		23.49	4.53	2.08
Vehicle	6.99	10.35	6.99	10.35	6.65	1.27	6.77	1.15	9.20	0.34
Communication network	74.99			74.99	64.70	2.25		66.95	8.04	10.29
Building - Hydro Electric Plant	709.95			709.95	441.58	39.81		481.39	228.56	268.37
Hydraulic work – Building	7,931.48			7,931.48	6,874.47	303.95		7,178.42	753.06	1,057.01
Hydraulic work - Hydro Mechanical*	6,430.48		927.37	5,503.11	3,266.93	245.09		3,512.02	1,991.09	3,163.55
P&M - Hydro Electric Plant	4,147.48			4,147.48	2,154.99	223.30		2,378.29	1,769.19	1,992.49
Roads	565.48			565.48	559.83	-	-	559.83	5.65	5.65
Transmission line	1,011.66			1,011.66	515.09	55.76		570.85	440.81	496.57
Total	21,783.41	18.59	934.36	20,867.64	14,124.00	896.37	6.77	15,013.60	5,854.04	7,659.41
Previous Year	21,853.14	113.80	183.53	21,783.41	12,990.99	1,227.39	94.38	14,124.00	7,659.41	8,862.17

* During the year, the cost of Plant & Machinery has been reduced by an amount of Rs. 9.27 crores on account of change in long term project liabilities. The same is in accordance with para 67(a) of AS - 10 issued by the ICAI.

B) INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 01-Apr-2023	Additions	Transfer to intangible asset	As at 31-Mar-2024
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Intangible Asset under Development	17.86	0.94	-	18.80
Total	17.86	0.94	-	18.80
Previous Year	13.07	4.79	-	17.86

(i). Intangible Asset under development aging schedule

As at March 31, 2024	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Project in progress	0.94	4.79	13.07	-	18.80
Total	0.94	4.79	13.07	-	18.80

(ii). For intangible asset under development, whose completion is overdue aging schedule or has exceeds its cost to its original plan.

As at March 31, 2024	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Project in progress	4.79	13.07	-	-	17.86
Total	4.79	13.07	-	-	17.86

12. NON-CURRENT INVESTMENTS

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Investment in preference shares (unquoted)		
8% non-cumulative redeemable preference shares		
Cemtech Consultants Private Limited	500.00	-
(Current year: 5,00,000 (Previous year: Nil) number of preference shares of face value Rs. 100/- each)		
Total	500.00	-
The investment is strategic in nature		

13. DEFERRED TAX ASSETS

In accordance with the Accounting Standard (AS)-22 "Accounting for Taxes on Income", the deferred tax assets (net) pertaining to timing difference arising for the year ended 31st March 2024 - Rs. 1909.31 lacs (31st March 2023 - Rs. 3,503.93 lacs) have been determined. Major components of deferred tax assets and liabilities arising on account of timing differences as at year end are as under:

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Deferred tax assets on account of:		
-Business losses and unabsorbed depreciation	1,585.19	3,090.10
-Other disallowance under IT Act	50.27	393.70
-Depreciation	273.85	20.13
Sub-total (a)	1,909.31	3,503.93
Deferred tax liability on account of:		
-Depreciation	-	-
Sub-total (b)	-	-
Total (a) - (b)	1,909.31	3,503.93

14. LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
(Unsecured, considered good)		
Capital advances	-	1,797.82
Other loans and advances	29.36	29.36
Total	29.36	1,827.18

15. OTHER NON-CURRENT ASSETS

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
MAT Credit Entitlement	-	136.00
Security deposits	9.55	9.44
Others (deposit with labour department)	10.00	10.00
Term deposit with maturity of more than twelve months (Term deposit of Rs 2.40 lacs (previous year Rs. 2.45 lacs) lien marked in favour of forest department)	2.40	2.45
Total	21.95	157.89

16. CURRENT INVESTMENT

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Investment in Mutual Funds*	969.04	812.63
Total	969.04	812.63
These represents investment of temporary surplus funds.		

*Details of Market Value (NAV) of mutual funds as on 31st March 2024 are as under:

Fund Name	Cost	Market Value
Bajaj Finserv Liquid Fund Direct-G(Unit 15307.482)	154.99	161.31
Edelweiss Liquid Fund Direct-G(Unit 3338.145)	100.00	104.10
Franklin India Liquid Fund Direct G(Unit 5042.778)	179.99	182.90
Invesco India Liquid Fund Direct-G(Unit 313.322)	10.01	10.39
Invesco India Short Duration Fund Direct-G(Unit 2963.933)	100.00	104.94
Mahindra Manulife Liquid Fund Direct G(Unit 16315.595)	249.99	256.53
Mirae Asset Liquid Fund Direct-G(Unit 3935.355)	100.00	100.36
PGIM India Liquid Fund Direct-G(Unit 23615.596)	74.08	74.35
Total	969.04	994.87

*Details of Market Value (NAV) of mutual funds as on 31st March 2023 are as under:

Fund Name	Cost	Market Value
Sundaram Liquid Fund Direct-G (Unit 10183.891)	201.05	202.44
Mirae Asset Fixed Maturity Plan Series V (Unit 1510869.21)	151.09	152.50
PGIM India Liquid Fund Direct-G (Unit 157951.988)	460.49	463.39
Total	812.63	818.34

17. INVENTORIES

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Store and spares (as taken, valued and certified by the management)	161.91	141.77
Total	161.91	141.77

18. TRADE RECEIVABLES

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Unsecured considered good	38.79	217.24
Unsecured considered doubtful	70.85	-
Total	109.64	217.24

TRADE RECEIVABLES AGEING SCHEDULE

As at 31 March 2024	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	12.22	-	26.57	-	-	38.79
Undisputed Trade Receivables - considered doubtful	-	-	-	-	70.85	70.85
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	12.22	-	26.57	-	70.85	109.64

As at 31 March 2023	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	146.39	-	-	-	70.85	217.24
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	146.39	-	-	-	70.85	217.24

19. CASH AND BANK BALANCES

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Cash and cash equivalent		
Cash in hand	2.12	4.65
Gold Coins	20.46	-
Balance with schedule banks in current accounts	404.16	719.79
Other bank balances		
Term deposits for a period of 12 months or less	322.75	311.60
a. Term deposits of Rs. 2.90 lacs (previous year Rs. 2.90 lacs/-) lien marked in favour of Indusind Bank Limited for Bank Guarantee availed for DSRA.		
b. Term deposit of Rs. 3.93 lacs (previous year Rs. 3.70 lacs) lien in favour of sale tax department.		
Total	749.49	1,036.04

20. SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
(Secured, considered good, unless stated)		
Inter corporate deposit-Secured	750.00	-
(Unsecured, considered good, unless stated)		
Inter corporate deposit-Unsecured	100.00	-
Advances recoverable in cash and kind for value to be received	112.11	700.75
Prepaid expenses	73.99	85.80
Advance tax, TDS and self-assessment tax (net of provision)	34.71	35.19
Total	1,070.81	821.74

21. OTHER CURRENT ASSETS

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
(unsecured, considered good)		
Interest accrued	9.96	0.39
Total	9.96	0.39

22. REVENUE FROM OPERATION

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Sale of energy	3,850.27	3,771.65
Insurance claim receipt (Loss of generation)	-	501.57
Sale of carbon emission rights	51.97	-
Total	3,902.24	4,273.22

23. OTHER INCOME

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Profit on sale of current investments	161.89	117.54
Profit on sale of property, plant and equipment	0.50	-
Interest income	38.29	33.12
Balance written back	870.15	2.18
Misc. income	0.06	0.43
Total	1,070.89	153.27

24. EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Salaries, wages and allowances	240.06	282.59
Contribution to provident and other funds	16.89	23.73
Staff welfare expense	19.76	30.95
Total	276.71	337.27

25. FINANCE COST

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Interest expenses	914.48	969.93
Other borrowing cost	22.87	25.71
Total	937.35	995.64

26. OTHER EXPENSES

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Expenses on sale of energy		
- Rebate on sales	61.00	61.18
- Trading margin	1.01	0.90
- Transmission charges	191.47	488.82
- Deviation settlement charges	86.60	114.25
- Other expenses	0.51	1.08
Expenses on sale of energy certificates		
- Fees and subscription	3.99	3.49
- CER Issuance fees	56.24	-
Stores and spares consumed	49.76	42.27
Rent	13.55	161.96
Repair and maintenance:		
- Building	162.20	68.10
- Plant and machinery	117.91	63.13
- Others	49.93	30.93
Insurance	85.42	80.04
Rate, taxes and fees	24.38	18.94
Housekeeping expenses	9.21	20.89
Loss on sale of fixed assets	-	4.04
Freight, transportation and loading charges	2.15	4.88
Legal and professional expenses	146.23	81.32
Payment to auditor as:		
- Audit fees	1.18	1.18
- Tax audit	0.12	0.12
- Certification and other	0.87	1.87
Travelling and conveyance	32.99	11.75
Vehicle running and maintenance	19.43	19.84
Postage, telephone and internet charges	4.45	5.37
Guest house expenses	36.47	51.61
Donation	-	5.00
Prior period expenses	2.22	1.58
Miscellaneous expenses	28.81	46.09
Total	1,188.10	1,390.63

27. EXTRA-ORDINARY EXPENSES

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Proceeds from Insurance Claim*	-	686.93
Store written off**	-	(121.74)
Total	-	565.19
*Represents insurance received towards material damage claim pursuant to flash flood in Sep 2018. The restoration expenses has been shown as extraordinary expenses in earlier years.		
**The Store and consumables have been written off pursuant to physical verification carried out by the Company.		

28. EARNINGS PER SHARE

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Net profit/(loss) as per statement of profit and loss	33.84	1361.42
Less: Adjustment for dividend on 8% non-cumulative preference shares	-	-
Profit attributable to equity share holders	33.84	1361.42
Weighted average number of equity shares outstanding during the year (Nos. in lacs)		
Equity shares (Nos. in lacs)	201.42	201.42
Basic earnings per share (in Rs.)	0.17	6.76
Diluted earnings per share (in Rs.)	0.17	6.76
Nominal value of share (in Rs.)	10.00	10.00

29. DISCLOSURE UNDER AS-15 (REVISED)

Retirement benefits in the form of provident fund, superannuation fund and national pension fund('NPS') are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity and compensated absences liability are defined benefit obligation and are provided for on the basis of an actuarial valuation made at the end of each financial year. The present value of the obligation under Gratuity and compensated absences is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation.

The Company has classified the various benefits provided to employees as under:

I. DEFINED CONTRIBUTION PLAN

The following table set out the amounts recognized in Company's Financial Statements:

Particulars	Current Year 2023-24 Rs. In lacs	Previous Year 2022-23 Rs. In lacs
Employers' contribution to provident fund	13.06	16.63
Employers' contribution to superannuation fund	1.13	1.13
Employers' contribution to NPS	2.70	5.97

II. DEFINED BENEFIT PLAN

The following table sets out the amounts recognized in the Company's financial statements-

Particulars	Current Year			Previous Year		
	Gratuity (funded)	Gratuity (unfunded)	Compensated absences (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Compensated absences (unfunded)
Rs. In lacs						
Change in present value of obligation						
Present value of obligation at the beginning of the year	39.68	2.92	19.06	33.88	2.24	17.21
Interest cost	2.92	0.22	1.40	2.43	0.16	1.24
Current Service cost	3.08	1.24	1.55	4.71	0.73	3.10
Past Service cost	-	-	-	-	-	-
Benefits paid	(7.88)	-	(7.41)	(1.31)	-	(2.29)
Actuarial (gain)/loss on obligation	(4.56)	0.05	(2.35)	(0.03)	(0.21)	(0.19)
Present value of obligation at end of the year	33.25	4.43	12.25	39.68	2.92	19.06
Change in fair value plan assets						
Fair value of plan assets at the beginning of the year	17.46	-	-	18.32	-	-
Actual return on plan assets	0.99	-	-	0.45	-	-
Contributions	-	-	-	-	-	-
Benefits paid	(7.88)	-	-	(1.31)	-	-
Fair value of plan assets at the end of the year	10.58	-	-	17.46	-	-
Amount recognized in the Balance Sheet						
Present value of obligation at the end of the year	33.25	4.43	12.25	39.68	2.92	19.06
Fair value of plan assets at the end of the year	10.58	-	-	17.46	-	-
Assets/(Liabilities) recognized in the Balance Sheet	(22.67)	(4.43)	(12.25)	(22.22)	(2.92)	(19.06)

Particulars	Current Year			Previous Year		
	Gratuity (funded)	Gratuity (unfunded)	Compensated absences (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Compensated absences (unfunded)
	Rs. In lacs					
Expenses recognized in Statement of profit and loss						
Current service cost	3.08	1.24	1.55	4.71	0.73	3.10
Interest cost	2.92	0.22	1.40	2.43	0.16	1.24
Expected return on plan assets	(0.54)	-	-	(0.58)	-	-
Net actuarial (gain)/loss to be recognized	(5.01)	0.05	(2.35)	0.09	(0.21)	(0.19)
Net cost	0.45	1.50	0.60	6.66	0.69	4.14

Particulars	Current Year			Previous Year		
	Gratuity (funded)	Gratuity (unfunded)	Compensated absences (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Compensated absences (unfunded)
	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs
Assumptions used in accounting						
Discount rate	7.22%	7.22%	7.22%	7.36%	7.36%	7.36%
Salary escalation rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Expected rate of return on plan assets	5.69%	-	-	3.10%	-	-
Demographic assumptions	100% IALM (2012-14)	100% IALM (2012-14)	100% IALM (2012-14)	100% IALM (2012-14)	100% IALM (2012-14)	100% IALM (2012-14)

III. Amounts for the current and previous four years are as follows

Gratuity (funded)

(Rs. in lacs)

As on	31-Mar-2020	31-Mar-2021	31-Mar-2022	31-Mar-2023	31-Mar-2024
PBO (C)	21.17	28.51	33.88	39.68	33.25
Plan Assets	16.94	21.38	18.32	17.46	10.58
Net Assets /(Liability)	(4.24)	(7.13)	(15.56)	(22.22)	(22.67)
Experience adjustment on Plan PBO gain/ (loss)	(0.13)	(3.01)	(12.40)	(0.52)	4.90
Experience adjustment on Plan Assets gain/(loss)	0.67	(0.23)	(1.22)	(0.12)	0.45

Gratuity (unfunded)

(Rs. in lacs)

As on	31-Mar-2020	31-Mar-2021	31-Mar-2022	31-Mar-2023	31-Mar-2024
PBO (C)	1.07	1.81	2.24	2.92	4.43
Plan Assets	-	-	-	-	-
Net Assets /Liability)	(1.07)	(1.81)	(2.24)	(2.92)	(4.43)
Experience adjustment on Plan PBO gain/ (loss)	0.06	(0.06)	0.15	0.15	0.01
Experience adjustment on Plan Assets gain/(loss)	-	-	-	-	-

Compensated absence (unfunded)

(Rs. in lacs)

As on	31-Mar-2020	31-Mar-2021	31-Mar-2022	31-Mar-2023	31-Mar-2024
PBO (C)	9.44	13.75	17.21	19.06	12.25
Plan Assets	-	-	-	-	-
Net Assets /(Liability)	(9.44)	(13.75)	(17.21)	(19.06)	(12.25)
Experience adjustment on Plan PBO gain/ (loss)	0.26	(3.39)	(1.19)	(0.08)	2.50
Experience adjustment on Plan Assets gain/(loss)	-	-	-	-	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

30. RELATED PARTY DISCLOSURE:

I. RELATED PARTY RELATIONSHIPS:

A	Holding Company	M/s Lingaraj Portfolios Private Limited
B	Key managerial personnel	1 Mr. Pramod Kumar Arora - Whole Time Director 2. Mr. Vibhav Saraf -Director* 3. Ms. Jyoti Chawla - Company Secretary 4. Mr. Parvesh Sharma - Chief Finance Officer
C	Individual owning directly or indirectly an interest in the voting power	Mr. Rohit Saraf
D	Relative of person described in (b) and (c) above	1. Ms. Renu Arora 2. Mr. Sanjiv Saraf
E	Enterprises over which any person described in (b) ,(c) &(d) is able to exercise significant influence	1. M/s Punjab Hydro Power Private Limited 2. M/s Polyplex Corporation Limited 3. M/s Bhilangana Hydro Power Limited 4. M/s Utkarsh Trading and Holdings Limited 5. M/s Abohar Power Generation Private Limited 6. M/s Kotla Hydro Power Private Limited

*Mr. Vibhav Saraf, ceased to exist as Whole time Director of the Company w.e.f. April 21, 2023, However, continue to serve as non-executive director of the Company

Notes:

- i. The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- ii. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

II. Details of related party transactions are as follows:

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Transactions with related parties:		
Unsecured Loan taken		
M/s Bhilangana Hydro Power Limited	-	400.00
Repayment of Unsecured Loan		
M/s Bhilangana Hydro Power Limited	-	400.00
Interest paid on Unsecured Loan		
M/s Bhilangana Hydro Power Limited	-	12.45
Unsecured Loan given		
M/s Utkarsh Trading and Holdings Limited	-	2,300.00
M/s Kotla Hydro Power Private Limited	400.00	-
Unsecured Loan taken back		
M/s Utkarsh Trading and Holdings Limited	-	2,300.00
M/s Kotla Hydro Power Private Limited	400.00	-
Interest received on Unsecured Loan		
M/s Utkarsh Trading and Holdings Limited	-	0.57
M/s Kotla Hydro Power Private Limited	0.10	-
Car Lease paid to relative of Key managerial personnel	10.56	10.56
Rent and Maintenance charges paid during the year		
M/s Polyplex Corporation Limited	17.15	15.46
Reimbursement of expenses paid to other enterprises		
M/s Abohar Power Generation Private Limited	0.66	-
M/s Punjab Hydro Power Private Limited	-	0.02
M/s Bhilangana Hydro Power Limited	-	0.39
M/s Lingaraj Portfolios Private Limited	0.06	-
Reimbursement of expenses received from other enterprises		
M/s Bhilangana Hydro Power Limited	1.90	1.80
M/s Punjab Hydro Power Private Limited	0.96	-
Reimbursement of expenses paid to		
Mr. Parvesh Sharma	0.08	-
Ms. Jyoti Chawla	0.55	-

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Salary Advance		
Mr. Parvesh Sharma	1.35	-
Remuneration paid to Key managerial personnel	84.95	38.47
Balance Outstanding at the end of the year		
Balance Receivable		
Ms. Jyoti Chawla	0.11	-

31. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	Unit	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	Times	5.40	3.60	50%	change due to decrease in short term borrowing
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	11.65	13.04	-11%	Not Required*
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest + Principal Repayments	Times	2.12	1.70	25%	Not Required*
Net Capital Turnover Ratio	Net sales	Average Working Capital	Times	1.66	3.39	-51%	change due to increase in average working capital and short term investments
Trade Receivable Turnover Ratio	Gross credit sales - sales return	Average Trade Receivable	Times	23.88	27.95	-15%	Not Required*
Net Profit ratio	Net Profit	Net sales	Percentage	0.87%	31.86%	97%	Change is due to decrease in net Profit mainly because of reversal of deferred tax assets
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt	Percentage	23.39%	17.37%	35%	Change due to increase in profit before tax.
Return on Investment	Interest (Finance Income)	Investment	Percentage	7.30%	7.52%	-3%	Not Required*
Inventory Turnover ratio	Stores & spares consumed	Average Inventory	Times	Not applicable**			
Trade Payable Turnover Ratio	Gross credit purchases -	Average Trade Payables	Times	Not applicable**			

Ratio	Numerator	Denominator	Unit	31-Mar-24	31-Mar-23	% change	Reason for variance
	purchase return						
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	Percentage	Not applicable***			

* As per the latest amendment in schedule III, commentary explaining for any change (whether positive or negative) in the ratio of less than 25% compared to the ratio of preceding year is not required.

** The company does not have direct purchases w.r.t. to its primary business function

32. DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) ARE FOLLOWING:

Particulars	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Contingent liability		
Pending legal cases	140.00	140.00
Water Cess*	-	13.22
Total	140.00	153.22
Estimate amount of contracts remaining to be executed on capital account and not provided for	6.45	7.39
Total	6.45	7.39

* The Honourable High court vide its order dated 05.03.24 has quashed and set aside the Himachal Pradesh Water Cess on Hydropower Electricity Generation Rules 2023.

33. Details of Investment made, Loan and Guarantee given covered under section 186(4) of Companies Act, 2013.

- i. Details of Investments made given as part of Note No. 12 (Non-Current Investments) and Note No. 16 (Current Investments)
- ii. Loans and Corporate Guarantees given below:

Particulars	2023-24 (Rs. In lacs)	2022-23 (Rs. In lacs)	Purpose
M/s Utkarsh Trading and Holdings Limited	-	2,300.00	Unsecured Loan given for financial assistance
M/s Kotla Hydro Power Private Limited	400.00		Unsecured Loan given for financial assistance. The same has been received during the year.
I2k2 Networks Private Limited	100.00		Unsecured Loan given for financial assistance
Stride One Capital Private Limited (Secured ICD)	750.00		Deployment of temporary surplus funds in the form of Loan.
No guarantee has been given by the Company.			

34. DETAILS REGARDING FOREIGN EXCHANGE EARNINGS AND OUTGO ARE FOLLOWING:

Particulars	2023-24 (Rs. In lacs)	2022-23 (Rs. In lacs)
Earnings	-	-
Outgo	56.24	-

35. CORPORATE SOCIAL RESPONSIBILITY:

During the previous year, the net profit computed as per Section 198 of the Companies Act 2013 was Rs. 888.38 Lacs. Therefore, the provisions of Section 135 Corporate Social Responsibility shall apply to the company. However, the average net profit for the preceding three previous years, as per Section 135(5) is negative and therefore, there has been no obligation against the CSR expenditure in the current year.

Particulars	2023-24 (Rs. In lacs)	2022-23 (Rs. In lacs)
Two percent of average net profit of the Company as per section 135(5)	-	-
Surplus arising out of CSR projects or programmes or activities of the previous financial year	-	-
Amount required to be set off for the financial year, if any	-	-
Total CSR obligation for the financial year	-	-
Total amount spent for the financial year	-	-
Excess amount spent for the financial year	-	-
Nature of CSR Activities	Not Applicable	Not Applicable

36. Balances of certain trade receivables, other payables and advances are subject to confirmation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation /adjustments.
37. The Company has no transactions and outstanding balance with struck-off companies under section 248 of Companies Act, 2013.
38. There is no immovable property whose title deeds are not held in the name of the company.
39. Under the implementation agreement, the company is required to provide royalty in the form of free power to Government of Himachal Pradesh as on 31st March 2024, the company has supplied excess power on cumulative basis.
40. The company is engaged into the generation of power which is dependent on water availability which varies from month to month evidencing seasonal nature of business.
41. The company's non-convertible debentures are listed with stock exchange w.e.f. 08 June 2022. As legally advised, the Companies ("Ind AS ") Rule 2015 is not applicable on the Company and the annual results has been prepared as per the Financial Reporting Framework based on Companies (Accounting Standards) Rules, 2021.
42. There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard (AS) – 28 "Impairment of Assets".
43. The Company operates in a single primary business i.e. generation of hydro power and hence, there is no reportable segment as per Accounting Standard (AS)-17 "Segment Reporting". The Company does not have any reportable geographical segment.
44. There is no hedged or unhedged foreign currency exposure as at the balance sheet date.

45. The company has not created Debenture Redemption Reserve in the absence of profit pursuant to Section 71(4) of Companies Act, 2013
46. Additional regulatory information, pursuant to amendment in Schedule III dated 24 March 2021, has been given to the extent applicable to the company.
47. Figures have been shown as rounded off to lacs except numbers of shares and unless otherwise stated.
48. Previous year's figures have been re-grouped / re-classified, wherever necessary to conform to the current year's presentation.

As per our report of even date attached

For PYS & Co. LLP

ON BEHALF OF THE BOARD OF DIRECTORS

Chartered Accountants

Firm Registration No: 012388S/S-200048

Sd/-
CA P K Singh
PARTNER
Membership No. 500085
UDIN : 24500085BKFEKS1709

Sd/-
Shivam Saraf
Director
DIN: 06687814

Sd/
Pramod Kumar Arora
Whole time Director
DIN:01898896

Sd/-
Jyoti Chawla
Company Secretary

Sd/
Parvesh Sharma
CFO

Place: Noida
Date: 17-05-2024

Place: Noida
Date: 17-05-2024