

**INDEPENDENT AUDITORS' REPORT**

**To THE MEMBERS OF**

**Sikkim Green Energy Private Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Sikkim Green Energy Private Limited, ("the Company")**, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended 31 March 2025 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 2025 and its profit and its cash flows for the year ended 31 March 2025.

**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.

**Emphasis of Matter**

We draw attention to Note- 18(a) of the financial statements. The company has investments in Preference Shares aggregating to Rs 2176.55 lacs (at cost) (refer note 8 to financial statements) of 3 Private Limited Companies having Hydro Power Projects in the state of Sikkim. There is no significant progress on the development of the projects due to various force majeure events including delay in calling the meeting of the Project Level Welfare Committee (PLWC) by the Sikkim Government. The management of the Company believes that the realizable value of these project rights is higher than the book value of the investments as of year ended March 31, 2025. Accordingly, no provision for diminution in the value of the investment is provided in the financial statements.

Our opinion is not modified in respect of this matter.



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

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

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **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.

The 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 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 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) Reporting requirement under Section 143(3)(i) of the act with respect to adequacy of internal financial over financial reporting and the operative effectiveness of such controls is not applicable to the Company during the period ended 31 March 2025;
  - g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2025.



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

- i. The Company does not have any pending litigations.
- 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 P K M B & Co.  
Chartered Accountants  
Firm Registration No. 005311N

*P K Jain*  
(P K Jain)  
Partner  
Membership No. 010479



Place: New Delhi  
Date: 20<sup>th</sup> May 2025

*UDIN 25010479 B M V I V W 6h71*

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT of Sikkim Green Energy Private Limited,  
(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)**

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) Property, Plant and Equipment have been physically verified by the management according to the regular programme of periodical verification in phased manner which in our opinion is reasonable having regard to the size of the company and the nature of its Property, Plant and Equipment. No material discrepancies were noticed on such verification.
  - (c) The company did not have any immovable assets.
  - (d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) According to the information and explanation provided to us, no proceeding have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami Property under the Benami Transactions Prohibition Act, 1988( as amended in 2016) and rules made thereunder.
- ii.
  - (a) According to the information and explanations given to us, there is no inventory in the books of accounts hence the clause is not applicable to the company
  - (b) The Company has not availed any working capital from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting requirement under Clause 3(iii) of the order is not applicable.
- iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting requirement under clause 3(iv) of the Order is not applicable.
- 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 not been specified by the Central Government under Section 148(1) of the Act, and hence the clause is not applicable to the company
- 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 March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no 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 which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The Company has not taken borrowings from lender during the year. Hence, reporting under clause 3(ix) of the Order is not applicable.
- 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) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto 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 comply with 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. The company did not have any internal audit system.
- 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. 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) of the Order is not applicable.



- xvii. The Company has not incurred cash losses during the period covered by our audit and Rs. 0.54 Lacs for preceding financial year.
- xviii. There is resignation of the statutory auditors during the year. We have taken into consideration the issues, objection are concerns raised by the outgoing auditors;
- 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. In our opinion, the clause 3(xx)(a)& (b) with respect to unspent CSR funds. are not applicable for the year

For P K M B & CO  
Chartered Accountants  
Firm's Registration No. 005311N

  
P.K. Jain  
Partner  
Membership No. 010479



Place: New Delhi  
Dated: 20th May 2025

UDN 25010479 BMU1YW 6471

Balance Sheet as at 31 March 2025

| Sn   | Particulars                                                                             | Note no. | As at 31-Mar-25 (Rs. In lacs) | As at 31-Mar-24 (Rs. In lacs) |
|------|-----------------------------------------------------------------------------------------|----------|-------------------------------|-------------------------------|
| I.   | <b>EQUITY AND LIABILITIES</b>                                                           |          |                               |                               |
| 1    | <b>Shareholders' funds</b>                                                              |          |                               |                               |
| (a)  | Share capital                                                                           | 2        | 2,198.55                      | 2,198.55                      |
| (b)  | Reserves and surplus                                                                    | 3        | (17.67)                       | (20.08)                       |
| 2    | <b>Current liabilities</b>                                                              |          |                               |                               |
| (a)  | Trade payable                                                                           |          | -                             | -                             |
|      | -Total outstanding dues of micro enterprises and small enterprises                      |          | -                             | -                             |
|      | -Total outstanding dues of creditors other than micro enterprises and small enterprises |          | -                             | -                             |
| (a)  | Other current liabilities                                                               | 5        | 0.41                          | 0.33                          |
|      | <b>TOTAL</b>                                                                            |          | <b>2,181.29</b>               | <b>2,178.80</b>               |
| II.  | <b>ASSETS</b>                                                                           |          |                               |                               |
| 1    | <b>Non Current Assets</b>                                                               |          |                               |                               |
| (a)  | Property plant & equipment and Intangible assets                                        | 6        |                               |                               |
| (i)  | Intangible assets                                                                       | 5a       | -                             | 0.01                          |
| (ii) | Intangible assets under development                                                     | 5b       | 0.42                          | 0.42                          |
| (b)  | Deferred tax assets                                                                     | 7        | 0.03                          | -                             |
| (c)  | Non current investments                                                                 | 8        | 2,176.55                      | 2,176.55                      |
| 2    | <b>Current Assets</b>                                                                   |          |                               |                               |
| (a)  | Cash and bank balances                                                                  | 9        | 3.98                          | 1.62                          |
| (b)  | Other current assets                                                                    | 10       | 0.31                          | 0.20                          |
|      | <b>TOTAL</b>                                                                            |          | <b>2,181.29</b>               | <b>2,178.80</b>               |

Significant accounting policies

1

The accompanying notes 1 to 26 are integral part of the financial statements

As per our report of even date attached

For P K M B & Co.  
Chartered Accountants  
FRN: 005311N

On behalf of the Board of Directors

(P K Jain)  
PARTNER  
Membership No. 010479



Ashok Kumar Gurnani  
Director  
DIN: 00003754

Amit Kumar Agarwal  
Director  
DIN: 03191700

Pawan Kumar  
Company Secretary  
F7951

Place: New Delhi  
Date:

20 MAY 2025

Place: New Delhi  
Date:

20 MAY 2025

Profit and loss statement for the year ended 31 March 2025

| Sn   | Particulars                             | Note no. | Current Year 2024-25<br>(Rs. In lacs) | Current Year 2023-24<br>(Rs. In lacs) |
|------|-----------------------------------------|----------|---------------------------------------|---------------------------------------|
| I    | Revenue from operations                 |          | -                                     | -                                     |
| II   | Other income                            | 11       | 5.00                                  | 2.00                                  |
| III  | Total income                            |          | 5.00                                  | 2.00                                  |
| IV   | Expenses:                               |          |                                       |                                       |
|      | Depreciation                            | 6        | 0.01                                  | -                                     |
|      | Other expenses                          | 12       | 2.02                                  | 1.57                                  |
|      | Total expenses                          |          | 2.03                                  | 1.57                                  |
| V    | Profit / (loss) before tax (III- IV)    |          | 2.97                                  | 0.43                                  |
| VI   | Tax expense:                            |          |                                       |                                       |
|      | Current tax                             |          | 0.52                                  | -                                     |
|      | Tax for earlier years                   |          | 0.07                                  | 0.20                                  |
|      | Deferred tax                            |          | (0.03)                                | -                                     |
| VII  | Profit / (loss) for the year (V - VI)   |          | 2.41                                  | 0.23                                  |
| VIII | Earnings per equity share:              | 13       |                                       |                                       |
|      | (1) Basic (In Rs.)                      |          | 2.41                                  | 0.23                                  |
|      | (2) Diluted (In Rs.)                    |          | 2.41                                  | 0.23                                  |
|      | Nominal value of equity shares (In Rs.) |          | 10.00                                 | 10.00                                 |

Significant accounting policies

1

The accompanying notes 1 to 26 are integral part of the financial statements

As per our report of even date attached

For P K M B & Co.  
Chartered Accountants  
FRN: 005311N

(P K Jain)  
PARTNER  
Membership No. 010479



On behalf of the Board of Directors

Ashok Kumar Gurnani  
Director  
DIN: 00003754

Amit Kumar Agarwal  
Director  
DIN: 03191700

Pawan Kumar  
Company Secretary  
F7951

Place: New Delhi  
Date:

20 MAY 2025

Place: Noida  
Date:

20 MAY 2025

Cash flow statement for the year ended 31 March 2025

| Sn | Particulars                                                      | NOTE No. | Current Year 2024-25 (Rs. In lacs) | Current Year 2023-24 (Rs. In lacs) |
|----|------------------------------------------------------------------|----------|------------------------------------|------------------------------------|
| A  | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                       |          |                                    |                                    |
|    | Net profit/(loss) before tax and extraordinary items             |          | 2.97                               | 0.43                               |
|    | <u>Adjustment:</u>                                               |          |                                    |                                    |
|    | Depreciation                                                     |          | 0.01                               | -                                  |
|    | Operating profit before working capital changes                  |          | 2.98                               | 0.43                               |
|    | Increase/(decrease) in trade and other payables                  |          | 0.08                               | (0.09)                             |
|    | (Increase)/decrease in trade and other receivables               |          | (0.01)                             | -                                  |
|    | Cash generated from / (used in) operations                       |          | 3.05                               | 0.34                               |
|    | Income taxes paid/refund                                         |          | (0.66)                             | (0.15)                             |
|    | <b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>            | (A)      | <b>2.39</b>                        | <b>0.19</b>                        |
| B  | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                       |          |                                    |                                    |
|    | NET CASH FROM / (USED IN) INVESTING ACTIVITIES                   | (B)      | -                                  | -                                  |
| C  | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                       |          |                                    |                                    |
|    | NET CASH FROM / (USED IN) FINANCING ACTIVITIES                   | (C)      | -                                  | -                                  |
|    | <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>         |          | <b>2.39</b>                        | <b>0.19</b>                        |
|    | Cash and cash equivalent at beginning of year                    |          | 1.62                               | 1.43                               |
|    | Cash and cash equivalent at end of year                          |          | <b>4.01</b>                        | <b>1.62</b>                        |
|    | <b>Cash and cash equivalents of closing balance comprise of:</b> |          |                                    |                                    |
|    | Balance with banks in current account                            |          | 3.98                               | 1.62                               |
|    | Cash in hand                                                     |          | -                                  | -                                  |
|    | (Refer note no. 9)                                               |          |                                    |                                    |
|    |                                                                  |          | <b>3.98</b>                        | <b>1.62</b>                        |

Significant accounting policies

1

The accompanying notes 1 to 26 are integral part of the financial statements

As per our report of even date attached

For P K M B & Co.  
Chartered Accountants  
FRN: 005311N

(P K Jain)  
PARTNER  
Membership No. 010479



On behalf of the Board of Directors

Ashok Kumar Gurnani  
Director  
DIN: 00003754

Amit Kumar Agarwal  
Director  
DIN: 03191700

Pawan Kumar  
Company Secretary  
F7951

Place:  
Date:

New Delhi  
20 MAY 2025

## Sikkim Green Energy Private Limited

### Notes to financial statement for the year ended 31 March 2024

#### 1. Significant Accounting Policies

##### 1.1 Company Overview

Sikkim Green Energy Private Limited is a company incorporated under the Companies Act, 1956/2013 on dated 11 Aug 2008 with an object to carry on in India or elsewhere the business of generation, transmission, distribution and conservation of energy by establishment operation and maintenance of power plants primarily hydro power plants.

The company has invested preference shares into companies to setup a Power Project with the name of Lachung Hydro Electric Power Project, M/s BOP Electric Power Project and M/s Bhimkyong Hydro Electric Power Project, in the State of Sikkim, the projects are under the development stage.

##### 1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 1956 ("the 1956 Act") as applicable.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule – III to the Companies Act, 2013 based on the nature of product/ services and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents. The company has ascertained its operating cycle as 12 months for the purpose of classification of assets & liabilities as current or non-current.

##### 1.3 Use of Estimates

The presentation of financial statements is in conformity with GAAP and requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the amount of revenues and expenses during the reporting year. Differences between the actual results and estimates are recognized in the reporting year in which the results are known/ materialized.

##### 1.4 Revenue Recognition

- Revenue from sale of Energy is accounted for on the basis of transfer of electric energy to the customer.
- Insurance / other claims are recognized only when it is reasonably certain that the ultimate collection will be made.
- 

##### 1.5 Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less depreciation. 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.

##### 1.6 Depreciation / amortization:

Amortization of intangible assets such as software is computed on a straight-line basis, at the rates representing estimated useful life of up to 3 years.

| Assets   | Period of depreciation / amortization |
|----------|---------------------------------------|
| Software | 3 years                               |

##### 1.7 Cash and Cash Equivalents (for the purpose of Cash Flow Statement)

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



## 1.8 Cash Flow Statement

Cash flows are reported using the Indirect Method, whereby profit/ loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## 1.9 Expenditure During Construction Period Pending for Capitalization

Any expenditure directly or indirectly related to the construction of power projects and incidental to setting up power project facilities, incurred prior to the date of commencement of commercial operation of the power project, is accumulated under 'Expenditure During Construction Period Pending for Capitalization' to be capitalized upon completion of construction of the respective power projects and commencement of commercial operations.

## 1.10 Investments

Investments that are readily realizable and intended to be held for not more than one year from the date of investment are classified as current investments. All other investments are classified as non-current investments. Non-current investments are stated at cost less provision, if any, other than temporary diminution in value of such investments. Such reductions are determined and made for each investment individually. Current investments are stated at the lower of cost and fair value.

## 1.11 Current and Deferred Taxes

Tax expenses for the period, comprising current tax and deferred tax, are included in the determination of the net profit or (Loss) for the period. Current tax is determined as the tax payable in respect of taxable income for the reporting year and is computed in accordance with prevailing relevant tax regulations.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefits associated with it will flow to the Company.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax/ substantively enacted tax rates as on the Balance Sheet date, to the extent that the timing differences are expected to crystallize.

Deferred Tax Assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence of the same. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

## 1.12 Earnings Per Share

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

## 1.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (1) possible obligations, which will be confirmed only by future events not wholly within the control of the Company, or (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. In accordance with AS 29 – "Provisions, Contingent Liabilities & Contingent Assets," contingent assets are not recognized in the financial statements since it may result in the recognition of income that may never be realized.

## 1.14 Preliminary expenses

Preliminary Expenses are written off in the year of expenditure or in the year of commencement of commercial production whichever is earlier.



Notes to financial statement for the year ended 31 March 2025

2 SHARE CAPITAL

| Particulars                                                                                                     | As at<br>31-Mar-25<br>(Rs. In lacs) | As at<br>31-Mar-24<br>(Rs. In lacs) |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Authorised</b>                                                                                               |                                     |                                     |
| 100,000 (previous year 100,000) equity shares of Rs.10 each                                                     | 10.00                               | 10.00                               |
| 3,400,000 (previous year 3,400,000) preference shares of Rs.100 each                                            | 3,400.00                            | 3,400.00                            |
|                                                                                                                 | <b>3,410.00</b>                     | <b>3,410.00</b>                     |
| <b>Issued, subscribed and paid up shares</b>                                                                    |                                     |                                     |
| 100,000 (previous year 100,000) equity shares of Rs.10 each fully paid up                                       | 10.00                               | 10.00                               |
| 2,188,550 (previous year 2,188,550) 8% non-cumulative redeemable preference shares of Rs.100 each fully paid up | 2,188.55                            | 2,188.55                            |
| <b>Total</b>                                                                                                    | <b>2,198.55</b>                     | <b>2,198.55</b>                     |

(a) Details of reconciliation of the shares outstanding

Equity shares

| Particulars                                      | As at<br>31-Mar-25 |               | As at<br>31-Mar-24 |               |
|--------------------------------------------------|--------------------|---------------|--------------------|---------------|
|                                                  | Number             | (Rs. In lacs) | Number             | (Rs. In lacs) |
| Shares outstanding at the beginning of the year  | 1,00,000           | 10.00         | 1,00,000           | 10.00         |
| Shares issued during the year                    | -                  | -             | -                  | -             |
| Shares bought back during the year               | -                  | -             | -                  | -             |
| <b>Shares outstanding at the end of the year</b> | <b>1,00,000</b>    | <b>10.00</b>  | <b>1,00,000</b>    | <b>10.00</b>  |

8% non-cumulative redeemable preference shares fully paid up

| Particulars                                      | As at<br>31-Mar-25 |                 | As at<br>31-Mar-24 |                 |
|--------------------------------------------------|--------------------|-----------------|--------------------|-----------------|
|                                                  | Number             | (Rs. In lacs)   | Number             | (Rs. In lacs)   |
| Shares outstanding at the beginning of the year  | 21,88,550          | 2,188.55        | 21,88,550          | 2,188.55        |
| Shares issued during the year                    | -                  | -               | -                  | -               |
| Shares redeemed during the year                  | -                  | -               | -                  | -               |
| <b>Shares outstanding at the end of the year</b> | <b>21,88,550</b>   | <b>2,188.55</b> | <b>21,88,550</b>   | <b>2,188.55</b> |



Notes to financial statement for the year ended 31 March 2025

(b) Terms / right attached to the shares

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.

8% non-cumulative redeemable preference shares

8% non-cumulative preference share of Rs.100 each is redeemable in three annual instalment 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 carry a call and a put option both at par anytime during the currency of preference shares by giving two months notice. The details of allotment of shares are as under:

| Date of Allotment | Number           | Nominal Value   |
|-------------------|------------------|-----------------|
|                   |                  | (Rs. In lacs)   |
| 31-Mar-15         | 53,200           | 53.20           |
| 11-Mar-14         | 3,10,000         | 310.00          |
| 25-Mar-11         | 18,25,350        | 1,825.35        |
| <b>Total</b>      | <b>21,88,550</b> | <b>2,188.55</b> |

(c) Shares held by holding company

| Particulars                                                  | As at<br>31-Mar-25 |               | As at<br>31-Mar-24 |               |
|--------------------------------------------------------------|--------------------|---------------|--------------------|---------------|
|                                                              | Number             | (Rs. In lacs) | Number             | (Rs. In lacs) |
| <u>M/s Kotla Hydro Power Private Limited</u>                 |                    |               |                    |               |
| Equity shares                                                | 99,900             | 9.99          | 99,900             | 9.99          |
| 8% non-cumulative redeemable preference shares fully paid up | 21,88,550          | 2,188.55      | 21,88,550          | 2,188.55      |

(d) Details of shareholders holding more than 5% shares in the company

| Name of Shareholder                            | As at<br>31-Mar-25 |              | As at<br>31-Mar-24 |              |
|------------------------------------------------|--------------------|--------------|--------------------|--------------|
|                                                | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Equity shares                                  |                    |              |                    |              |
| M/s Kotla Hydro Power Private Limited          | 99,900             | 99.90%       | 99,900             | 99.90%       |
| 8% non-cumulative redeemable preference shares |                    |              |                    |              |
| M/s Kotla Hydro Power Private Limited          | 21,88,550          | 100.00%      | 21,88,550          | 100.00%      |

(e) Detail of shares in the Company held by promoter

| Name of Shareholders                           | As at<br>31-Mar-25 |              | As at<br>31-Mar-24 |              |
|------------------------------------------------|--------------------|--------------|--------------------|--------------|
|                                                | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Equity shares                                  |                    |              |                    |              |
| M/s Kotla Hydro Power Private Limited          | 99,900             | 99.90%       | 99,900             | 99.90%       |
| Mr. Sanjiv Saraf                               | 100                | 0.10%        | 100                | 0.10%        |
| 8% Non-cumulative redeemable preference shares |                    |              |                    |              |
| M/s Kotla Hydro Power Private Limited          | 21,88,550          | 100.00%      | 21,88,550          | 100.00%      |



Notes to financial statement for the year ended 31 March 2025

3 RESERVES AND SURPLUS

| Particulars                           | As at<br>31-Mar-25<br>(Rs. In lacs) | As at<br>31-Mar-24<br>(Rs. In lacs) |
|---------------------------------------|-------------------------------------|-------------------------------------|
| <b>SURPLUS</b>                        |                                     |                                     |
| Balance at the beginning of the year  | (20.08)                             | (20.31)                             |
| Addition during the year              | 2.41                                | 0.23                                |
| <b>Balance at the end of the year</b> | <b>(17.67)</b>                      | <b>(20.08)</b>                      |

4 TRADE PAYABLE

| Particulars                                                                                                     | As at<br>31-Mar-25<br>(Rs. In lacs) | As at<br>31-Mar-24<br>(Rs. In lacs) |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Total outstanding dues of micro enterprises and small enterprises                                               | -                                   | -                                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises                          | -                                   | -                                   |
| <b>Total</b>                                                                                                    | <b>-</b>                            | <b>-</b>                            |
| As at March 31, 2025 and March 31, 2024 , there are no outstanding dues to Micro, Small and Medium Enterprises. |                                     |                                     |

5 OTHER CURRENT LIABILITIES

| Particulars    | As at<br>31-Mar-25<br>(Rs. In lacs) | As at<br>31-Mar-24<br>(Rs. In lacs) |
|----------------|-------------------------------------|-------------------------------------|
| Other payables | 0.41                                | 0.33                                |
| <b>Total</b>   | <b>0.41</b>                         | <b>0.33</b>                         |



Notes to financial statement for the year ended 31 March 2025

6 Property plant & equipment and Intangible assets

a) Intangible assets

| Particular    | GROSS BLOCK        |          |           | DEPRECIATION / AMORTISATION |              |                          | NET BLOCK          |                    |
|---------------|--------------------|----------|-----------|-----------------------------|--------------|--------------------------|--------------------|--------------------|
|               | As at<br>01-Apr-24 | Addition | Deduction | As at<br>31-Mar-25          | For the Year | On sale /<br>Adjustments | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
| Software      | 0.06               | -        | -         | 0.06                        | 0.01         | -                        | -                  | 0.01               |
| <b>Total</b>  | <b>0.06</b>        | <b>-</b> | <b>-</b>  | <b>0.06</b>                 | <b>0.01</b>  | <b>-</b>                 | <b>0.06</b>        | <b>0.01</b>        |
| Previous Year | 0.06               | -        | -         | 0.06                        | -            | -                        | 0.01               | 0.01               |

b) Intangible Asset Under Development

| Particular                         | Opening     | Addition | Transfer/<br>Adjustment | Closing     |
|------------------------------------|-------------|----------|-------------------------|-------------|
| Intangible Asset under Development | 0.42        | -        | -                       | 0.42        |
| <b>Total</b>                       | <b>0.42</b> | <b>-</b> | <b>-</b>                | <b>0.42</b> |
| Previous Year                      | 0.42        | -        | -                       | 0.42        |

i) Intangible Asset under development aging schedule

| Particulars                   | Intangible asset under development for a period of |           |           |                     | Total |
|-------------------------------|----------------------------------------------------|-----------|-----------|---------------------|-------|
|                               | Less than 1<br>year                                | 1-2 years | 2-3 years | More than 3<br>year |       |
| Project in progress           | -                                                  | -         | 0.13      | 0.29                | 0.42  |
| Project temporarily suspended | -                                                  | -         | -         | -                   | -     |

As at 31st March 2024

| Particulars                   | Intangible asset under development for a period of |           |           |                     | Total |
|-------------------------------|----------------------------------------------------|-----------|-----------|---------------------|-------|
|                               | Less than 1<br>year                                | 1-2 years | 2-3 years | More than 3<br>year |       |
| Project in progress           | -                                                  | 0.13      | 0.29      | -                   | 0.42  |
| Project temporarily suspended | -                                                  | -         | -         | -                   | -     |

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

| Particulars         | Intangible asset under development for a period of |           |           | Total    |
|---------------------|----------------------------------------------------|-----------|-----------|----------|
|                     | Less than 1<br>year                                | 1-2 years | 2-3 years |          |
| Project in progress | -                                                  | -         | -         | -        |
| <b>Total</b>        | <b>-</b>                                           | <b>-</b>  | <b>-</b>  | <b>-</b> |



Notes to financial statement for the year ended 31 March 2025

7 DEFERRED TAX

| Particulars                                                                      | As at<br>31-Mar-25<br>(Rs. In lacs) | As at<br>31-Mar-24<br>(Rs. In lacs) |
|----------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Deferred tax assets on account of<br>Unabsorbed Depreciation and business losses | 0.03                                | -                                   |
|                                                                                  | 0.03                                | -                                   |

8 NON CURRENT INVESTMENTS

| Particulars                                                                                                                                                  | As at<br>31-Mar-25<br>(Rs. In lacs) | As at<br>31-Mar-24<br>(Rs. In lacs) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Investment in preference share-unquoted (Other Than Trade at cost less provision)</b>                                                                     |                                     |                                     |
| <b>Lachung Hydro Power Private Limited</b><br>668,820 (previous year 668,820) 8% non-cumulative redeemable preference shares of Rs.100 each fully paid up    | 668.82                              | 668.82                              |
| <b>Chungthang Hydro Power Private Limited</b><br>791,830 (previous year 791,830) 8% non-cumulative redeemable preference shares of Rs.100 each fully paid up | 791.83                              | 791.83                              |
| <b>Teesta Hydro Power Private Limited</b><br>715,900 (previous year 715,900) 8% non-cumulative redeemable preference shares of Rs.100 each fully paid up     | 715.90                              | 715.90                              |
| <b>Total</b>                                                                                                                                                 | <b>2,176.55</b>                     | <b>2,176.55</b>                     |
| Refer note no. 22 & 23                                                                                                                                       |                                     |                                     |

9 CASH AND BANK BALANCES

| Particulars                                                                                                                                                     | As at<br>31-Mar-25<br>(Rs. In lacs) | As at<br>31-Mar-24<br>(Rs. In lacs) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Balance with banks in current account                                                                                                                           | 3.98                                | 1.62                                |
| Cash in hand*                                                                                                                                                   | -                                   | -                                   |
| <b>Total</b>                                                                                                                                                    | <b>3.98</b>                         | <b>1.62</b>                         |
| *Cash balance in current year and previous year in rupees are Rs. 70 and Rs. 70 respectively. However, due to rounding off to nearest lacs it is appearing Nil. |                                     |                                     |

10 OTHER CURRENT ASSETS

| Particulars                              | As at<br>31-Mar-25<br>(Rs. In lacs) | As at<br>31-Mar-24<br>(Rs. In lacs) |
|------------------------------------------|-------------------------------------|-------------------------------------|
| Income tax receivable (Net of Provision) | 0.30                                | 0.20                                |
| Other assets                             | 0.01                                | -                                   |
| <b>Total</b>                             | <b>0.31</b>                         | <b>0.20</b>                         |



Notes to financial statement for the year ended 31 March 2025

11 OTHER INCOME

| Particulars                                                                                                                                                                             | Current Year<br>2024-25<br>(Rs. In lacs) | Previous Year<br>2023-24<br>(Rs. In lacs) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| Other income                                                                                                                                                                            | 5.00                                     | 2.00                                      |
| Interest on income tax refund*                                                                                                                                                          | -                                        | -                                         |
| <b>Total</b>                                                                                                                                                                            | <b>5.00</b>                              | <b>2.00</b>                               |
| *Interest on income tax refund in current year and previous year in rupees are Rs. 403/- and Rs. 200/- respectively. However, due to rounding off to nearest lacs it is appearing Nil . |                                          |                                           |

12 OTHER EXPENSES

| Particulars                                                                                                                                                                    | Current Year<br>2024-25<br>(Rs. In lacs) | Previous Year<br>2023-24<br>(Rs. In lacs) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| Bank charges*                                                                                                                                                                  | -                                        | -                                         |
| Legal and professional fees                                                                                                                                                    | 0.67                                     | 0.35                                      |
| Audit fee                                                                                                                                                                      | 0.30                                     | 0.30                                      |
| Rate and Taxes                                                                                                                                                                 | 1.04                                     | 0.92                                      |
| Printing & Stationary                                                                                                                                                          | 0.01                                     | -                                         |
| <b>Total</b>                                                                                                                                                                   | <b>2.02</b>                              | <b>1.57</b>                               |
| * Bank charges paid during the current year and previous year in rupees are Rs. 161 and Rs. 65 respectively. However, due to rounding off to nearest lacs it is appearing Nil. |                                          |                                           |

13 EARNINGS PER SHARE

| Particulars                                                                      | Current Year<br>2024-25<br>(Rs. In lacs) | Previous Year<br>2023-24<br>(Rs. In lacs) |
|----------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| Basic earnings / (loss) for the period                                           | 2.41                                     | 0.23                                      |
| Weighted average number of equity shares outstanding during the period (in Nos.) | 1,00,000                                 | 1,00,000                                  |
| Basic earnings per share (in Rs.)                                                | 2.41                                     | 0.23                                      |
| Diluted earnings per share (in Rs.)                                              | 2.41                                     | 0.23                                      |
| Nominal value of share (in Rs.)                                                  | 10.00                                    | 10.00                                     |



Notes to financial statement for the year ended 31 March 2025

**14 RELATED PARTY DISCLOSURES:**

i Related party disclosures as required by AS-18 "Related Party Disclosure" are given below:

|     |                                                                                                     |                                                                                                                                                                                               |
|-----|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i   | Holding company                                                                                     | Ms/ Stanplast Limited (Ultimate foreign holding company)<br>M/s Bhilangana Hydro Power Limited (Ultimate domestic holding company)<br>M/s Kotla Hydro Power Private Limited (Holding company) |
| ii  | Subsidiary company                                                                                  | Nil                                                                                                                                                                                           |
| iii | Fellow subsidiary company                                                                           | M/s Uttarakhand Hydro Power Private Limited<br>M/s Kotla Renewables Private Limited                                                                                                           |
| iv  | Individuals owning directly or indirectly an interest in the voting power                           | Mr. Sanjiv Saraf                                                                                                                                                                              |
| v   | Key management personnel                                                                            | Mr. Pawan Kumar (Company Secretary)                                                                                                                                                           |
| vi  | Enterprises over which any person described in (iv) & (v) is able to exercise significant influence | Nil                                                                                                                                                                                           |

ii Transaction with related parties : Nil

iii Balance at year end: Nil

**Notes:**

- The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures'.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist.



Notes to financial statement for the year ended 31 March 2025

15 RATIO ANALYSIS AND ITS ELEMENTS

| Ratio                           | Numerator                                     | Denominator                  | Unit       | 31-Mar-25                   | 31-Mar-24 | % change | Reason for variance                                        |
|---------------------------------|-----------------------------------------------|------------------------------|------------|-----------------------------|-----------|----------|------------------------------------------------------------|
| Current ratio                   | Current Assets                                | Current Liabilities          | Times      | 10.46                       | 5.52      | 90%      | Change is due to increase in current asset during the year |
| Return on Equity ratio          | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | Percentage | 24.10%                      | 2.30%     | 948%     | Change is due to increase in profit during the year        |
| Return on Capital Employed      | Earnings before interest and taxes            | Total Equity + Total Debt    | Percentage | 0.14%                       | 0.02%     | 590%     |                                                            |
| Debt- Equity Ratio              | NA                                            | NA                           | NA         | Not Applicable <sup>1</sup> |           |          |                                                            |
| Debt Service Coverage ratio     | NA                                            | NA                           | NA         | Not Applicable <sup>2</sup> |           |          |                                                            |
| Net Profit ratio                | NA                                            | NA                           | NA         |                             |           |          |                                                            |
| Inventory Turnover ratio        | NA                                            | NA                           | NA         |                             |           |          |                                                            |
| Trade Receivable Turnover Ratio | NA                                            | NA                           | NA         |                             |           |          |                                                            |
| Trade Payable Turnover Ratio    | NA                                            | NA                           | NA         |                             |           |          |                                                            |
| Net Capital Turnover Ratio      | NA                                            | NA                           | NA         | Not Applicable <sup>3</sup> |           |          |                                                            |
| Return on Investment            | NA                                            | NA                           | NA         |                             |           |          |                                                            |

Notes:

<sup>1</sup> The Company does not have debt therefore the Debt- equity ratio and Debt service coverage ratio are not applicable

<sup>2</sup> The Company has not started its commercial operation therefore Ratios indicating operating efficiency is not applicable

<sup>3</sup> The Company does not have any return from the investments made therefore the Return on Investment ratio is not applicable

16 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

| Particulars                                                                                   | As at 31 March 2025 (Rs. In lacs) | As at 31 March 2024 (Rs. In lacs) |
|-----------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Contingent Liabilities                                                                        | -                                 | -                                 |
| Total                                                                                         | -                                 | -                                 |
| Estimate amount of contracts remaining to be executed on capital account and not provided for | -                                 | 0.08                              |
| Total                                                                                         | -                                 | 0.08                              |

17 DETAILS REGARDING FOREIGN EXCHANGE EARNINGS AND OUTGO ARE : NIL

18 REMUNERATION TO AUDITORS

| Particulars                                | Current Year 31-Mar-25 (Rs. In lacs) | Current Year 31-Mar-24 (Rs. In lacs) |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| As auditors:<br>Audit fees including taxes | 0.30                                 | 0.30                                 |
| Total                                      | 0.30                                 | 0.30                                 |

18(a) The company has investment in Preference Shares aggregating to Rs 2176.55 lacs (at cost) of 3 Private Limited Companies having Hydro Power Projects in the state of Sikkim. There is no significant progress on the development of the projects due to various force majeure events including delay in calling meeting of Project Level Welfare Committee (PLWC) by nodal officer appointed by the Sikkim Government. The management believes that the realizable value of these projects rights is higher than the book value. Accordingly, no provision for diminution in value of investment is provided in the books.



Notes to financial statement for the year ended 31 March 2025

- 19 There are no hedged or unhedged foreign currency exposures as at the balance sheet date.
- 20 The Company operates in a single primary business hence, there is no reportable segment as per Accounting Standard (AS)-17 "Segment Reporting". The Company does not have any reportable geographical segment.
- 21 The provision of CSR is not applicable to the company accordingly no amount has been spent on any CSR activity during the year.
- 22 Details of investment made, loan and guarantee given covered under section 186(4) of Companies Act, 2013 (refer note no. 6)

| Name of the entity                     | As at<br>31-Mar-25<br>(Rs. In lacs) | As at<br>31-Mar-24<br>(Rs. In lacs) | Purpose              |
|----------------------------------------|-------------------------------------|-------------------------------------|----------------------|
| Lachung Hydro Power Private Limited    | 668.82                              | 668.82                              | Strategic investment |
| Chungthang Hydro Power Private Limited | 791.83                              | 791.83                              | Strategic investment |
| Teesta Hydro Power Private Limited     | 715.90                              | 715.90                              | Strategic investment |

- 23 The Company has no transactions and outstanding balance with struck-off companies under section 248 of Companies Act, 2013.
- 24 Additional regulatory information, pursuant to amendment in Schedule III dated 24 March 2021, has been given to the extent applicable to the company.
- 25 Figures have been rounded off to the nearest lacs except share data and where otherwise stated.
- 26 Previous year figures have been regrouped / rearranged wherever necessary to conform to the current year classification.

Signature to notes 1 to 26

As per our report of even date attached

For P K M B & Co.  
Chartered Accountants  
FRN: 005311N

(P K Jain)  
PARTNER  
Membership No. 010479



Place: *New Delhi*  
Date:

20 MAY 2025

On behalf of the Board of Directors

*Ashok Kumar Gurnani*

Ashok Kumar Gurnani  
Director  
DIN: 00003754

*Amit Kumar Agarwal*

Amit Kumar Agarwal  
Director  
DIN: 03191700

*Pawan Kumar*

Pawan Kumar  
Company Secretary  
F7951

Place: *Meerut*  
Date:

20 MAY 2025