

R D V & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Uttarakhand Hydro Power Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Uttarakhand Hydro Power Private Limited ("the Company")**, which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and loss, the Cash flow statement and Notes to the financial statements for the year ended 31 March 2025, 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 March 31, 2025, 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.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors 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.



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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 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.



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- 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 March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 enclosed in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended –



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In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid/payable by the Company to its directors during the year

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

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

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

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

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. The Company utilizes the accounting software Tally Prime for maintaining its books of accounts, which includes an audit trail (edit log) feature. This feature has been enabled and operational throughout the year for all relevant transactions recorded in the software. However, there are certain inherent limitations in the software, such as



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the absence of logs for user creation and deletion, inability to identify users once a user ID is deleted, and the reliance on the system date and time of the user's device instead of capturing the actual transaction date and time. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For R D V and Associates

Chartered Accountants

Firm's Registration No. 006128C

Harsh Singhania

Partner

Membership No. 540526

UDIN: 25540526BMKPPV2120

Place: Delhi

Date: 21 MAY 2025

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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 does not have any Property, Plant and Equipment. Therefore, reporting under clause 3(i)(a)(A) of the Order is not applicable.

(B) The company has maintained full particulars of intangible assets.

(b) The Company does not have Property, Plant and Equipment. Therefore, reporting under clause 3(i)(b) of the Order is not applicable.

(c) The Company does not have immovable property, Therefore, reporting under clause 3(i)(c) of the Order is not applicable

(d) The Company has not revalued its intangible assets during the year ended March 31, 2025.

(e) According to the information and explanation given to us, No Proceeding has been initiated or are pending against the company for holding any benami property under benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) According to the information and explanations given to us, there is no inventory in the books of accounts. Therefore, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not availed any working capital from banks or financial institutions. Therefore, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) In our opinion, and according to the information provided to us, the company has not made any investments, provided any guarantees or securities, or granted any loans or advances in the nature of loans, whether secured or unsecured, to companies, firms, limited liability partnerships, or any other parties during the year. Therefore, reporting under clauses 3(iii) of the Order is not applicable.
- iv. The Company has not provided guarantee or security or granted any loans or advances in the nature of loans to which section of the provisions of Sections 185 of the Companies Act, 2013 are applicable. In respect of investments made the company has complied with provisions of 186 of the Companies Act, 2013, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Therefore, 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. Therefore, the clause is not applicable to the company.

vii. In respect of statutory dues:

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 as applicable to



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the company) to the appropriate authorities during the year.

- (b) 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.
 - (c) According to the information and explanations given to us, there are no disputed statutory dues, including income tax, goods and services tax, provident fund.
- 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 (43 of 1961).
- ix. The Company has not taken borrowings from lender during the year. Therefore, 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. Therefore, 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). Therefore, 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, the company is not required to establish whistle blower mechanism. Therefore, reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company. Therefore, reporting under clause (xii) of the Order is not applicable.
- xiii. As per the information and explanations given by the management, the company has not undertaken any transactions with related parties as mentioned in section 177 and section 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion, clause 3(xiv)(a)&(b) regarding Internal Audit is not applicable to the company.
- 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. Therefore, reporting under clause 3(xv) of the Order is not applicable.
- xvi. (a) In our opinion, The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Therefore, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Therefore, reporting under clause 3(xvi)(b) of the Order is not applicable.



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- (c) The company is not core investment company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Therefore, reporting under clause 3(xvii)(c) of the Order is not applicable.
- (d) We have been informed by the management that there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, reporting under clause 3(xvii)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the period covered by our audit and has incurred cash losses of Rs. 0.39 lacs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of assets and payment of 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. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Therefore, reporting under clause 3(xx) of the Order is not applicable.

For R D V and Associates
Chartered Accountants

Firm's Registration No. 006128C

Harsh Singhania
Partner

Membership No. 540526

UDIN: 25540526BMKPPV2120

Place: Delhi

Date: 21 MAY 2025

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')

In conjunction with our audit of the financial statements of **Uttarakhand Hydro Power Private Limited** ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

The Company's Board of Directors 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, reflect all transactions and events that are necessary for the preparation of financial statements, and (2) provide a reasonable assurance that assets are safeguarded against loss or unauthorized use, and that unauthorized acquisition, creation, modification, or disposition of assets is prevented.



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accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, 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").

For R D V and Associates

Chartered Accountants

Firm's Registration No. 006128C

Harsh Singhania

Partner

Membership No. 540526

UDIN: 25540526BMKPPV2120

Place: Delhi

Date: 21 MAY 2025

Balance Sheet as at 31 March 2025

	Particulars	Note no	As at 31-Mar-25 (Rs. In lacs)	As at 31-Mar-24 (Rs. In lacs)
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	2	1,287.07	1,287.07
(b)	Reserves and surplus	3	135.90	30.79
2	Current liabilities			
(a)	Trade payable	4	-	-
	-Total outstanding dues of micro enterprises and small enterprises		-	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b)	Other current liabilities	5	0.18	0.24
	TOTAL		1,423.15	1,318.10
II.	ASSETS			
1	Non Current Assets			
(a)	Property, plant & equipment and Intangible assets	6	-	0.01
(i)	Intangible assets	6a	-	0.01
(ii)	Intangible assets under development	6b	0.42	0.42
(b)	Non-current investments	7	1,277.07	1,277.07
2	Current assets			
(a)	Current Investments	8	134.91	36.33
(b)	Cash and cash equivalents	9	0.22	0.85
(c)	Short term loan and advances	10	10.53	3.42
	TOTAL		1,423.15	1,318.10

Significant accounting policies

1

The accompanying notes 1 to 28 are integral part of the financial statements

As per our report of even date attached

For R D V and Associates
Chartered Accountants
FRN : 006128C

Harsh Singhania
Partner
Membership No. 540526



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

Amit Kumar
Amit Kumar
Company Secretary
A-43654

Place: DELHI
Date: 21 MAY 2025

Place: NOIDA
Date: 21-MAY-2025

Profit and loss statement for the year ended 31 March 2025

	Particulars	Note no	Current Year 2024-25 (Rs. In lacs)	Previous Year 2023-24 (Rs. In lacs)
I	Revenue from operation	11	-	0.10
II	Other income	12	106.30	0.49
III	Total Income (I+II)		106.30	0.59
IV	Expenses:			
	Depreciation	6	0.01	-
	Other expenses	13	1.06	0.87
	Total expenses		1.07	0.87
V	Profit / (loss) before tax (III-IV)		105.23	(0.28)
VI	Tax expense:			
	Current tax		0.02	-
	Taxes of earlier years		0.10	0.11
	Deferred tax		-	-
VII	Profit / (loss) for the year (V-VI)		105.11	(0.39)
VIII	Earnings per equity share:	14		
	(1) Basic (In Rs.)		2.94	(0.39)
	(2) Diluted (In Rs.)		2.94	(0.39)
	Nominal value of equity shares (In Rs.)		10	10

Significant accounting policies

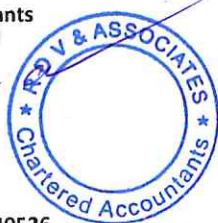
1

The accompanying notes 1 to 28 are integral part of the financial statements

As per our report of even date attached

For R D V and Associates
Chartered Accountants
FRN : 006128C


Harsh Singhania
Partner
Membership No. 540526



On behalf of the Board of Directors



Ashok Kumar Gurnani
Director
DIN: 00003754



Amit Kumar Agarwal
Director
DIN: 03191700


Amit Kumar
Company Secretary
A-43654

Place: DELHI
Date: 21 MAY 2025

Place: NOIDA
Date: 21 MAY 2025

Cash flow statement for the year ended 31 March 2025

Sn	Particulars		Current Year 2024-25 (Rs. In lacs)	Previous Year 2023-24 (Rs. In lacs)
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit/(loss) before tax and extraordinary items		105.23	(0.28)
	Adjustment for:			
	Depreciation		0.01	-
	Dividend Income		(105.46)	-
	Interest income		(0.75)	(0.45)
	Profit on sale of current investment		(0.09)	(0.04)
	Operating profit before working capital changes		(1.06)	(0.77)
	Increase/(decrease) in other current liabilities		(0.06)	0.12
	Cash generated from / (used in) operations		(1.12)	(0.65)
	Income taxes (paid)/refund received		(7.22)	4.94
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(A)	(8.34)	4.29
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Dividend received		105.46	-
	Interest received		0.75	0.45
	Sale of current investment		0.50	0.60
	Purchase of current investment		(99.00)	(5.00)
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(B)	7.71	(3.95)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Dividend paid		-	-
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(C)	-	-
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(0.63)	0.34
	Cash and cash equivalent at beginning of year		0.85	0.51
	Cash and cash equivalent at end of year		0.22	0.85
	Cash and cash equivalents of closing balance comprise of:			
	Balance with banks in current account		0.12	0.75
	Cash in hand		0.10	0.10
			0.22	0.85

Significant accounting policies on note number

1

The accompanying notes 1 to 28 are integral part of the financial statements

As per our report of even date attached

For R D V and Associates
Chartered Accountants
FRN : 006128C

Harsh Singhania
Partner
Membership No. 540526



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

Amit Kumar

Amit Kumar
Company Secretary
A-43654

Place: DELHI
Date: 21 MAY 2025

Place: NOIDA
Date: 21 MAY 2025

Uttarakhand Hydro Power Private Limited

Notes to financial statement for the year ended 31 March 2025

1. Company overview and Significant Accounting Policies

1.1 Company Overview

Uttarakhand Hydro Power Private Limited is incorporated under the Companies Act 1956/2013 on 14 Aug 2008. The company is in the business of Generation, Transmission, Distribution and conservation of energy by establishment operation and maintenance of Power Plant Primarily Hydro Power Plants.

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 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.

1.5 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



1.6 Revenue Recognition

Interest income from deposits, advances and others is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is unconditionally established. Profit/ Loss on sale of investments is recognized on the date of the transaction of sale and is computed with reference to the carrying amount of the investment sold.

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 Investments

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

1.10 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.



1.11 Earnings Per Share

Basic earnings per share are computed by dividing the net profit/ (loss) after tax attributable to equity shareholders for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year.

1.12 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 obligation can be made. Contingent liability is disclosed for (1) Possible obligations which will 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.

1.13 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 31-Mar-25 (Rs. In lacs)	As at 31-Mar-24 (Rs. In lacs)
Authorised		
100,000 (previous year 100,000) equity shares of Rs.10 each	10.00	10.00
1,350,000 (previous year 1,350,000) preference shares of Rs.100 each	1,350.00	1,350.00
	1,360.00	1,360.00
Issued, subscribed and paid up shares		
100,000 (previous year 100,000) equity shares of Rs.10 each fully paid up	10.00	10.00
1,277,068 (previous year 1,277,068) 8% non-cumulative redeemable preference shares of Rs.100 each fully paid up	1,277.07	1,277.07
Total	1,287.07	1,287.07

(a) Details of reconciliation of number of shares outstanding

Equity shares

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Numbers	(Rs. In lacs)	Numbers	(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 outstanding at the end of the year	1,00,000	10.00	1,00,000	10.00

8% non-cumulative redeemable preference shares

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Numbers	(Rs. In lacs)	Numbers	(Rs. In lacs)
Shares outstanding at the beginning of the year	12,77,068	1,277.07	12,77,068	1,277.07
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	12,77,068	1,277.07	12,77,068	1,277.07



Notes to financial statement for the year ended 31 March 2025

(b) Terms / rights 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	(Rs. In lacs)
25-Mar-11	12,77,068	1,277.07
Total	12,77,068	1,277.07

(c) Shares held by holding company

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Number	(Rs. In lacs)	Number	(Rs. In lacs)
M/s Kotla Hydro Power Private Limited				
Equity shares	99,900	9.99	99,900	9.99
8% non-cumulative redeemable preference shares	6,74,568	674.57	6,74,568	674.57

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

Name of Shareholder	As at 31-Mar-25		As at 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	6,74,568	52.82%	6,74,568	52.82%
M/s Punjab Hydro Power Private Limited	6,02,500	47.18%	6,02,500	47.18%

e) Detail of shares in the Company held by promoter

Name of Shareholders	As at 31-Mar-25		As at 31-Mar-24	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Mr. Sanjiv Saraf	100	0.10%	100	0.10%
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	6,74,568	52.82%	6,74,568	52.82%
M/s Punjab Hydro Power Private Limited	6,02,500	47.18%	6,02,500	47.18%



Notes to financial statement for the year ended 31 March 2025

3 RESERVES AND SURPLUS

Particulars	As at 31-Mar-25 (Rs. In lacs)	As at 31-Mar-24 (Rs. In lacs)
Surplus		
Balance at the beginning of the year	30.79	31.18
Addition during the year	105.11	(0.39)
	135.90	30.79
Preference Dividend Paid during the year	-	-
Balance at the end of the year	135.90	30.79

4 TRADE PAYABLE

Particulars	As at 31-Mar-25 (Rs. In lacs)	As at 31-Mar-24 (Rs. In lacs)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-
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 31-Mar-25 (Rs. In lacs)	As at 31-Mar-24 (Rs. In lacs)
Expenses payable	0.18	0.24
Total	0.18	0.24



Notes to financial statement for the year ended 31 March 2025

7 NON CURRENT INVESMENTS

Particulars	As at 31-Mar-25 (Rs. In lacs)	As at 31-Mar-24 (Rs. In lacs)
LONG TERM (Other than trade at cost less provision)		
Investments in Equity Instruments - unquoted		
Bhilangana Hydro Power Limited	2.50	2.50
25,000 (Previous year 25,000)shares of Rs 10 each fully paid up		
Investments in Preference Shares - unquoted		
Bhilangana Hydro Power Limited	1,274.57	1,274.57
8% non cumulative redeemable preference shares		
1,274,568 (Previous year 1,274,568)shares of Rs 100 each fully paid up		
Total	1,277.07	1,277.07
Investments are strategic in nature		

8 CURRENT INVESTMENTS

Particulars	As at 31-Mar-25 (Rs. In lacs)	As at 31-Mar-24 (Rs. In lacs)
Investments in Mutual Fund	134.91	36.33
Total	134.91	36.33

Details of Market Value (NAV) of mutual funds as on 31st March 2025 are as under :

Fund Name	Cost (Rs. In lacs)	NAV (Rs. In lacs)
UTI Liquid Cash Plan (3,365.818 units)	134.91	143.09
Total	134.91	143.09

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

Fund Name	Cost (Rs. In lacs)	NAV (Rs. In lacs)
UTI Liquid Cash Plan (1,043.819 units)	36.33	41.31
Total	36.33	41.31

9 CASH AND CASH EQUIVALENTS

Particulars	As at 31-Mar-25 (Rs. In lacs)	As at 31-Mar-24 (Rs. In lacs)
Balance with banks in current account	0.12	0.75
Cash in hand	0.10	0.10
Total	0.22	0.85

10 SHORT TERM LOAN AND ADVANCES

Particulars	As at 31-Mar-25 (Rs. In lacs)	As at 31-Mar-24 (Rs. In lacs)
(Unsecured, Considered good)		
Income tax refundable	-	3.42
Advance tax (net of provision)	10.53	-
Total	10.53	3.42



Notes to financial statement for the year ended 31 March 2025

6 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

a) Intangible assets

(Rs. in lacs)

Particular	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 1st April 2024	Addition	Deduction	As at 31st March 2025	As at 1st April 2024	For the Year	On sale / Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Software	0.06	-	-	0.06	0.05	0.01	-	0.06	-	0.01
Total	0.06	-	-	0.06	0.05	0.01	-	0.06	-	0.01
Previous Year	0.06	-	-	0.06	0.05	-	-	0.05	0.01	0.01

b) Intangible asset under development

(Rs. in lacs)

Particular	Opening	Addition	Transfer/ Adjustment	Closing
Intangible Asset under Development	0.42	-	-	0.42
Total	0.42	-	-	0.42
Previous Year	0.42	-	-	0.42

i) Intangible Asset under development aging schedule

As at 31st March 2025

(Rs. in lacs)

Particulars	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	
Project in progress	-	-	0.09	0.33	0.42
Project temporarily suspended	-	-	-	-	-

As at 31st March 2024

(Rs. in lacs)

Particulars	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	
Project in progress	-	0.09	0.33	-	0.42
Project temporarily suspended	-	-	-	-	-

ii) For intangible assets under development, whose completion is overdue or has exceeded its cost compare to its original plan: Nil



Notes to financial statement for the year ended 31 March 2025

11 REVENUE FROM OPERATION

Particulars	Current Year 2024-25 (Rs. In lacs)	Previous Year 2023-24 (Rs. In lacs)
Consultancy Income	-	0.10
Total	-	0.10

12 OTHER INCOME

Particulars	Current Year 2024-25 (Rs. In lacs)	Previous Year 2023-24 (Rs. In lacs)
Net gain / (loss) on sale of current investment	0.09	0.04
Interest received on income tax refund	0.75	0.45
Dividend Income	105.46	-
Total	106.30	0.49

13 OTHER EXPENSES

Particulars	Current Year 2024-25 (Rs. In lacs)	Previous Year 2023-24 (Rs. In lacs)
Audit fee	0.12	0.12
Bank charges*	-	-
Legal and professional fees	0.27	0.14
Rate & taxes	0.66	0.61
other administrative expenses	0.01	-
Total	1.06	0.87

* Bank charges paid during the current year and previous year are Rs. 28 and Rs. 135 respectively however due to rounding off to nearest lacs it is appearing Nil.

14 EARNINGS PER SHARE

Particulars	Current Year 2024-25 (Rs. In lacs)	Previous Year 2023-24 (Rs. In lacs)
Net profit after tax as per profit and loss account	105.11	(0.39)
Less: Dividend on 8% non-cumulative redeemable preference shares	102.17	-
Profit Attributable to Equity Shareholders	2.94	(0.39)
Weighted average number of equity shares outstanding during the period (in Nos.) for basis earning per share	1,00,000	1,00,000
Basic earnings per share (in Rs.)	2.94	(0.39)
Diluted earnings per share (in Rs.)	2.94	(0.39)
Nominal value of share (in Rs.)	10	10



Notes to financial statement for the year ended 31 March 2025

15 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) M/s Bhilangana Hydro Power Limited (Ultimate domestic holding company) M/s Kotla Hydro Power Private Limited (Holding company)
ii	Subsidiary company	Nil
iii	Fellow subsidiary company	M/s Sikkim Green Energy Private Limited 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. Amit Kumar (Company Secretary)

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, in which case the relationship have been mentioned irrespective of transactions with the related party.

ii Transaction with related parties :

Details of related party transactions are as follows:

		(Rs. In lacs)	
Sn	Particulars	2024-25	2023-24
	<u>Transactions during the year</u>		
i	Dividend Income Bhilangana Hydro Power Limited	105.46	-
	<u>Balance outstanding at year end</u>		
i	Investment in equity share Bhilangana Hydro Power Limited	2.50	2.50
ii	Investment in 8% Non Cumulative Redeemable Preference Share Bhilangana Hydro Power Limited	1,274.57	1,274.57



Notes to financial statement for the year ended 31 March 2025

16 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	Unit	31-Mar-24	31-Mar-24	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	Times	809.22	169.17	378%	Change due to Increase in current investments
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	Percentage	112.60%	-0.95%	-11933%	
Return on Capital Employed	Earnings before interest and taxes	Total Equity + Total Debt	Percentage	7.40%	-0.02%	-34906%	Change due to increase in income in current year
Return on Investment	Finance Income	Average Investment	Percentage	7.75%	0.00%	253799%	
Debt- Equity Ratio	NA	NA	NA	Not Applicable ¹			
Debt Service Coverage ratio	NA	NA	NA				
Inventory Turnover ratio	NA	NA	NA	Not Applicable ²			
Trade Receivable Turnover Ratio	NA	NA	NA				
Trade Payable Turnover Ratio	NA	NA	NA				
Net Capital Turnover Ratio	NA	NA	NA				
Net Profit ratio	NA	NA	NA				

Notes:

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

² The Company has not started its commercial operation, therefore Ratios indicating operating efficiency is not applicable

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

Particulars	As at 31-Mar-25 (Rs. In lacs)	As at 31-Mar-24 (Rs. In lacs)
Contingent Liabilities	-	-
Total	-	-
Estimate amount of contracts remaining to be executed on capital account and not provided for	-	0.17
Total	-	0.17

18 DETAILS REGARDING FOREIGN EXCHANGE EARNINGS AND OUTGO ARE : Nil



Notes to financial statement for the year ended 31 March 2025

19 REMUNERATION TO AUDITORS

Particulars	Current Year 2024-25 Rs. In lacs	Previous Year 2023-24 Rs. In lacs
Audit fees including taxes	0.12	0.12
Total	0.12	0.12

20 In accordance with the Accounting Standard (AS)-22 " Accounting for Taxes on Income", the deferred tax assets (net) pertaining to timing difference on business losses arising for the period up to 31st March 2025 of Rs. 0.12 lacs (previous year nil) have been determined. Since there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax can be realized, deferred tax can be realized; deferred tax assets (net) have not been recognized.

21 Details of investment covered under section 186(4) of Companies Act, 2013 are given as under:

Name of the entity	Purpose	As at 31-Mar-25 (Rs. in Lacs)	As at 31-Mar-24 (Rs. in Lacs)
Investment in Equity Instruments Bhilangana Hydro Power Limited	Strategic Investment	2.50	2.50
Investment in Preference Shares Bhilangana Hydro Power Limited	Strategic Investment	1,274.57	1,274.57
No loans or guarantee has been given by the Company			

22 The Board of Directors, in its meeting held on May 02, 2025, approved the payment of dividend for the financial year 2024-25: Rs. 3.00 per share to Equity Shareholders and Rs. 8.00 per share to Preference Shareholders. This proposed dividend has not been recognized as a liability as at March 31, 2025

23 The Company has no transactions and outstanding balance with struck-off companies under section 248 of Companies Act, 2013.

24 There are no hedged or unhedged foreign currency exposures as at the balance sheet date.

25 Figures have been shown as rounded off to lacs unless otherwise stated.

26 Additional regulatory information, pursuant to amendment in Schedule III dated 24 March 2021, has been given to the extent applicable to the Company.

27 The company has used accounting software for maintaining its books of accounts which has feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the software.

28 Previous year figures have been regrouped / rearranged wherever necessary to conform to the current year classification.

Signature to notes 1 to 28

As per our report of even date attached

For R D V and Associates
Chartered Accountants
FRN : 006128C

Harsh Singhania
Partner
Membership No. 540526

On behalf of the Board of Directors

Ashok Kumar Gurnani
Director
DIN: 00003754

Amit Kumar
Company Secretary
A-43654

Amit Kumar Agarwal
Director
DIN: 03191700

Place: DELHI
Date: 21 MAY 2025

Place: NOIDA
Date: 21 MAY 2025