J K V S & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Malwa Power Private Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Malwa Power Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of matter described in 'Basis of Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 41 of the financial statements, which describes about expiry of the Power Purchase Agreement (PPA) between the Company and Punjab State Power Corporation Limited (PSPCL) on April 26, 2025, subsequent to the reporting period. The Company has submitted an application to the Punjab State Electricity Regulatory Commission (PSERC) for continuation of the PPA at the existing tariff of ₹8.59 per unit. However, as per PSERC's interim order dated April 24, 2025, the PPA has been allowed to continue at a provisional tariff of ₹3.50 per unit. The provisional tariff is significantly lower than the existing tariff, thereby rendering the Company's operations financially unviable under the current terms. The matter is pending with Electricity Regulatory Commission for determination of final tariff rate and therefore, the outcome remains uncertain. The financial impact, including the potential implications on the recoverability of related assets, can not be reasonably estimated at this stage. Therefore, we are unable to express any opinion on the recoverability of the carrying value of the assets of the Company in the normal course of business.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

JKVS & CO. NOIDA DELHI NCR * Chartered Accountants *

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Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report including Annexures, but does not include the financial statements and our auditor's reports thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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- 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. 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;

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(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 except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows and dealt with by this Report are in agreement with the books of account;

(d) In our opinion, except for the possible effect of the matters described in 'Basis for Qualified Opinion' section above, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013;

(e) The matters described in "Basis for Qualified Opinion" paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

(f) On the basis of 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;

(g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(h) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

B. 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:

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 (A) to the financial statements;

b. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;

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

d. (i). The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 38 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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;

(ii). The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 38 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

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Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii). Based on such audit procedures, we have 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 d(i) and d(ii) contain any material misstatement;

e. The Company has neither declared nor paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

f. The Company has used accounting software (Busy) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the Busy and the audit trail feature has not been tampered with. However, the feature of recording of audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of account in Busy. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

C. In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2025 is in accordance with the provisions of section 197 read with Schedule V to the Act.

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

JKVS & CO. NOIDA DELHI NCR Chartered Accountants

Sajal

Sajal Goyal
Partner
Membership No. 523903
UDIN : 25523903BMNVNK1138

Date: May 27, 2025
Place: Noida (Delhi – NCR)

Annexure A to Independent Auditor's Report of even date to the members of Malwa Power Private Limited on the Financial Statements as of and for the year ended March 31, 2025 (Referred to in paragraph 1 of our report on other legal and regulatory requirements)

(i) 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. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, property, plant were physically verified during the year. The discrepancies noticed on such physical verification were not material.

c. Based on the records examined by us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

d. On the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment or intangible assets during the year. Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a. According to the information and explanations given to us and records examined by us, the inventories have been physically verified by the management during the year and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.

b. According to the information and explanations given to us and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company other than followings. The Company has not been sanctioned working capital limits from any financial institution.

Quarter ended	Name of the Bank	Amount as per books (A)	Amount as reported in the quarterly return/ statement (B)	Amount of difference (A-B)	Reason for material discrepancies
Inventory	Bank of India				The quarterly statements filed with banks within stipulated time, were provisional, based on the unaudited books of account which did not include the adjustments recorded by the Company at the time of preparation/ finalization of financial statements as at and for the period end.
June-2024		783.40	807.40	(24.00)	
September-2024		453.26	459.98	(6.72)	
December-2024		1,792.10	1,747.41	44.69	
March-2025		1,277.97	1,239.96	38.01	
Trade receivable					
June-2024		1,065.96	1,057.74	8.22	
September-2024		991.03	967.74	23.29	
December-2024		1,015.83	986.90	28.93	
March-2025		1,062.18	1,055.75	6.43	

(iii) a. Based on the books of account examined by us and according to information and explanation given to us, the Company has granted unsecured loan of Rs. 60 Lakhs to holding company during the year and no balance was outstanding as on balance sheet date. The Company has not provided any advance in the nature of loans, or stood guarantee, or provided security during the year.

b. In our opinion and according to the information and explanation given to us, the terms and conditions of the loan granted, during the year are, prima facie, not prejudicial to the Company's interest.

c. The schedule of repayment of principal and payment of interest was on demand and the repayments of principal amount was made as and when demanded by the Company.

d. Based on the books of account and other relevant records examined by us, there is no overdue amount remaining outstanding for more than ninety days as on the balance sheet date. Therefore, provisions of the clause 3(iii)(d) of the Order are not applicable to the Company.

e. According to the information and explanation given to us and record examined by us we have not come across any case where the loan granted by the Company which was fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. According the information and explanation given to us and records examined by us, the Company has granted loans of Rs. 60 lakhs to holding company, which represents 100% of the total loans granted during the year, which was repayable on demand. No loan or advances in the nature of loans have been granted during the year without specifying any terms or period of repayment.

(iv) According to information and explanation given to us and based on audit procedure performed by us, the Company has complied with provisions of section 186 of the Companies Act, 2013 with respect to loan granted during the year. No loan or guarantee or security under section 185 and no investment or guarantee and security under section 186 of the Companies Act,2013 have been given during the year.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's product to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings where amount has been quantified:

The Name of Statute	Nature of Dues	Amount(Rs. in Lakhs)*	Period to which the amount related	Forum where matter is pending
Income Tax Act, 1961	Income Tax	55.49	AY 2018-19	Assessing Officer

*Net of amount paid under protest and excluding interest to the extent not quantified by the assessing authority.

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(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.

c. Based on the books of account examined by us, term loans availed during the year, were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.

e. The Company has no subsidiaries, joint ventures or associate. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

(x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.

b. According to the information and explanation given to us, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) a. In our opinion and according to information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

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(xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

d. According to the representations given to us, there is no CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of statutory auditor during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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 Company has given funds to a trust for carrying out the CSR activities as specified in the Note 40 to the financial statements. This trust has furnished certificate for fully utilization of such funds as on March 31, 2025 for CSR activities as advised by the Company. Accordingly, The Company has no unspent amount relating to CSR activities which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013.

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

JKVS & CO. NOIDA DELHI NCR Chartered Accountants

Sajal Goyal
Partner
Membership No. 523903
UDIN : 25523903BMNVNK1138

Date: May 27, 2025
Place: Noida (Delhi – NCR)

Annexure B to Independent Auditor's Report of even date to the members of Malwa Power Private Limited on the Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls with reference to financial statements of Malwa Power Private Limited ('the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the financial statement based on the internal control over the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

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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, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

JKVS & CO. NOIDA DELHI NCR Chartered Accountants

Sajal Goyal
Partner
Membership No. 523903
UDIN : 25523903BMNVNK1138

Date: May 27, 2025
Place: Noida (Delhi – NCR)

Malwa Power Private Limited
CIN No. U40107HR2002PTC067195
Balance Sheet as at 31st March 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars		Note No.	As at 31st March 2025	As at 31st March 2024
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	3A	2,493.91	2,301.73
	(b) Capital work-in-progress	3B	-	195.24
	(c) Other Intangiale Assets	3C	0.91	0.88
	(d) Other Non-Current Assets	9	3.80	-
	Total non-current Assets		**2,498.62**	**2,497.85**
(2)	**Current assets**			
	(a) Inventories	4	1,277.97	1,120.21
	(b) Financial Assets			
	(i) Trade Receivables	5	1,062.18	992.47
	(ii) Cash and Cash Equivalents	6	0.07	0.02
	(iii) Other Financial Assets	7	0.04	0.04
	(c) Current Tax Assets	8	31.04	13.30
	(d) Other Current Assets	9A	20.34	29.44
	Total Current Assets		**2,391.64**	**2,155.48**
	Total Assets		**4,890.26**	**4,653.33**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	10	1,220.97	1,220.97
	(b) Other Equity	11	1,964.92	1,589.71
	Total Equity		**3,185.89**	**2,810.67**
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	12	340.37	73.65
	(b) Provisions	18	7.86	-
	(c) Deferred Tax Liabilities (Net)	13	190.19	151.82
	Total Non-Current Liabilities		**538.42**	**225.47**
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14	735.18	962.28
	(ii) Trade Payables	15		
	- total outstanding dues of micro and small enterprises		32.73	12.63
	- total outstanding dues of creditors other than micro and small enterprises		321.07	478.49
	(iii) Other Financial Liabilities	16	63.44	122.03
	(b) Other Current Liabilities	17	13.20	19.03
	(c) Provisions	18A	0.33	10.89
	(d) Current Tax Liabilities (net)	19	-	11.84
	Total Current Liabilities		**1,165.95**	**1,617.19**
	Total Equity and Liabilities		**4,890.26**	**4,653.33**
	Summary of material accounting policies and other notes to financial statements	**1-41**		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

Sajal

Sajal Goyal
Partner
M. No. 523903

Place: Noida (Delhi-NCR)
Date: May 27, 2025

For and on behalf of Board of Directors

Ashima Bansal

Krishan Lalit Bansal
Managing Director
DIN: 01125121

Ashima Bansal
Director
DIN: 01928449

Gaurav Narang
Chief Financial Officer

Ranjan K Sarangi
Company Secretary
FCS-8604

Balwan Singh Jangra
Chief Executive Officer

Place: Faridabad
Date: May 27, 2025

Malwa Power Private Limited
CIN No. U40107HR2002PTC067195
Statement of Profit and Loss for the year ended 31st March 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue From Operations	20	4,143.68	4,013.93
II	Other Income	21	35.06	118.21
III	**Total Income (I+II)**		**4,178.74**	**4,132.14**
IV	**Expenses**			
	Cost of Materials Consumed	22	1,847.19	1,654.54
	Employee Benefit Expenses	23	697.91	693.95
	Finance Costs	24	82.07	90.04
	Depreciation and Amortization	25	204.85	134.76
	Other Expenses	26	877.12	865.17
	Total expenses (IV)		**3,709.14**	**3,438.45**
V	**Profit before tax (III-IV)**		**469.60**	**693.69**
VI	**Tax expense:**			
	1) Current Tax			
	-Current year		78.39	121.20
	- Relating to earlier years		8.55	18.20
	2) Deferred Tax Charge / (Credit)	13B	37.56	5.54
VII	**Profit for the year (V - VI)**		**345.10**	**548.75**
VIII	**Other Comprehensive Income**			
	(1) Items that will not be reclassified to profit & loss			
	Re-measurement gains / (losses) on defined benefit plans	27	2.78	(4.98)
	Tax relating to above		(0.81)	1.45
	(2) Items that will be reclassified to profit & loss		-	-
	Total Other Comprehensive Income for the year		**1.97**	**(3.53)**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**347.07**	**545.22**
X	**Earnings per Equity Share (Per Share Value of ₹10 each)**			
	Basic	28	2.83	4.49
	Diluted	28	2.83	4.49
	Summary of material accounting policies and other notes to financial statements	**1-41**		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

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Partner
M. No. 523903

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Date: May 27, 2025

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DIN: 01928449

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Chief Financial Officer

Ranjan K Sarangi
Company Secretary
FCS-8604

Balwan Singh Jangra
Chief Executive Officer

Place: Faridabad
Date: May 27, 2025

Malwa Power Private Limited
CIN No. U40107HR2002PTC067195
Statement of Cash Flows for the year ended 31st March 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash Flow From Operating Activities		
Profit before tax	**469.60**	**693.69**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation	204.85	134.76
Debit Balance W/off	0.91	-
Finance Costs	82.07	90.04
(Profit)/loss on sale of property, plant and equipments	-	9.06
Sundry balances written back	(9.12)	-
Interest Income	(0.14)	(10.87)
Employee stock option scheme	28.14	17.88
Operating Profit before Working Capital Changes	**776.31**	**934.56**
Working capital adjustments:		
Increase in Trade and other receivables	(64.42)	(214.37)
(Increase) / Decrease in Inventories	(157.76)	235.85
Decrease in Trade Payables, Other Liabilities and Provisions	(184.26)	(157.68)
Cash generated from Operations	**369.87**	**798.36**
Direct Tax Paid	(116.53)	**(145.15)**
Net cash Inflow / (Outflow) from Operating Activities	**253.34**	**653.21**
B. Cash Flow From Investing Activities		
Purchase of Property, plant and equipments	(211.30)	(569.78)
Loans to Holding Company	60.00	1,025.00
Repayment of Loan by holding Company	(60.00)	(1,025.00)
Net Cash Inflow / (Outflow) from investing activities	**(211.30)**	**(569.78)**
C. Cash Flow From Financing Activities		
Proceeds from Short term borrowings	13.16	-
Repayment of long term borrowings	(78.53)	(112.11)
Loans received from Holding Company	625.00	483.00
Loan repaid to Holding Company	(520.00)	(364.00)
Interest Income	0.14	-
Finance Costs paid	(81.76)	(90.56)
Net Cash Inflow / (Outflow) from Financing Activities	**(41.99)**	**(83.67)**
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	**0.05**	**(0.24)**
Opening Balance of Cash and Cash Equivalents	0.02	0.27
Closing Balance of Cash and Cash Equivalents (Refer Note No. 6)	**0.07**	**0.03**

Notes

1 The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard on 'Statement of Cash Flows (Ind AS-7).

2 As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have impact on the Statement of Cash Flows therefore reconciliation has not been given.

Summary of material accounting policies and other notes to financial statements **1-41**

The accompanying notes are an integral part of the financial statements

For and on behalf of Board of Directors

As per our report of even date

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal
Partner
M. No. 523903

Place: Noida (Delhi-NCR)
Date: May 27, 2025

Ashima Bansal

Krishan Lalit Bansal
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DIN: 01125121

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Chief Financial Officer

Ranjan K Sarangi
Company Secretary
FCS-8604

Balwan Singh Jangra
Chief Executive Officer

Place: Faridabad
Date: May 27, 2025

Malwa Power Private Limited
CIN No. U40107HR2002PTC067195
Statement of Changes in Equity for the year ended 31st March 2025 **(All amounts are in ₹ lakhs, unless otherwise stated)**

A. Equity share capital:

Particular	As at 31st March 2025 Equity Shares No.	As at 31st March 2025 Equity Shares ₹ lakhs	As at 31st March 2024 Equity Shares No.	As at 31st March 2024 Equity Shares ₹ lakhs
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Balance at the beginning of the year	**1,22,09,680**	**1,220.97**	**1,22,09,680**	**1,220.97**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year	**1,22,09,680**	**1,220.97**	**1,22,09,680**	**1,220.97**
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	**1,22,09,680**	**1,220.97**	**1,22,09,680**	**1,220.97**

B. Other equity

For the year ended 31st March 2024 and 31st March 2025:

Particluars	Reserve & Surplus: Retained Earnings	Reserve & Surplus: Employee Stock Option Outstanding Reserve	Total
Balance as at 1st April 2023	1,026.61	-	1,026.61
Changes in accounting policy or prior period errors	-		-
Add/ (Less):			
Profit for the year	548.75	-	548.75
Other Comprehensive Income (net of tax)	(3.53)	-	(3.53)
Share based payment expense for the year		17.88	17.88
Balance at the 31st March 2024	**1,571.83**	**17.88**	**1,589.71**
Changes in accounting policy or prior period errors	-		-
Add/ (Less):			
Profit for the year	345.10	-	345.10
Other Comprehensive Income (net of tax)	1.97	-	1.97
Share based payment expense for the year		28.14	28.14
Balance at the 31st March 2025	**1,918.90**	**46.02**	**1,964.92**

Retained Earnings
Retained earnings are profits retained by the Company after transfer to general reserve and payment of dividend to shareholders.
Employee Stock Option Outstanding Reserve
For details of share reserved for issue under the share based payments plan of the Company, please refer note 39

The accompanying notes are an integral part of the financial statements

For and on behalf of Board of Directors

As per our report of even date

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal
Partner
M. No. 523903

Krishan Lalit Bansal
Managing Director
DIN: 01125121

Ashima Bansal

Ashima Bansal
Director
DIN: 01928449

Gaurav Narang
Chief Financial Officer

Ranjan K Sarangi
Company Secretary
FCS-8604

Balwan Singh Jangra
Chief Executive Officer

Place: Noida (Delhi-NCR)
Date: May 27, 2025

Place: Faridabad
Date: May 27, 2025

3A. Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 31st March 2024	Additions	Deletions	As at 31st March 2025	As at 31st March 2024	For the year	Deletions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold land	225.30	-	-	225.30	-	-	-	-	225.30	225.30
Building	446.44	175.61	-	622.05	154.88	20.82	-	175.70	446.35	291.56
Furniture and fixtures	12.61	59.97	-	72.58	5.97	4.87	-	10.84	61.74	6.64
Plant and equipment	2,416.34	135.06	-	2,551.40	689.76	167.14	-	856.90	1,694.50	1,726.58
Electrical Installations and Equipment	1.17	12.87	-	14.04	0.07	1.07	-	1.14	12.90	1.10
Office Equipments	12.62	1.38	-	14.00	7.94	1.80	-	9.74	4.26	4.68
Vehicles	57.07	10.74	8.11	59.70	14.28	7.16	7.71	13.73	45.97	42.79
Computers and Data Processing	12.09	1.41	-	13.50	9.01	1.60	-	10.61	2.89	3.08
Total	**3,183.64**	**397.04**	**8.11**	**3,572.57**	**881.91**	**204.46**	**7.71**	**1,078.66**	**2,493.91**	**2,301.73**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 31st March 2023	Additions	Deletions	As at 31st March 2024	As at 31st March 2023	For the year	Deletions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Freehold land	225.30	-	-	225.30	-	-	-	-	225.30	225.30
Building	446.44	-	-	446.44	135.40	19.48	-	154.88	291.56	311.04
Furniture and fixtures	11.43	1.18	-	12.61	5.13	0.84	-	5.97	6.64	6.30
Plant and equipment	1,984.80	448.49	16.95	2,416.34	589.41	108.25	7.90	689.76	1,726.58	1,395.39
Electrical Installations and Equipment	1.17	-	-	1.17	0.07	-	-	0.07	1.10	1.10
Office Equipments	12.56	0.06	-	12.62	6.58	1.36	-	7.94	4.68	5.98
Vehicles	28.79	28.28	-	57.07	11.01	3.27	-	14.28	42.79	17.78
Computers and Data Processing	10.98	1.11	-	12.09	7.68	1.33	-	9.01	3.08	3.30
Total	**2,721.47**	**479.12**	**16.95**	**3,183.64**	**755.28**	**134.53**	**7.90**	**881.91**	**2,301.73**	**1,966.19**

(i) Assets pledged and hypothecated against borrowings - Refer Note 12 and 14.
(ii) There were no revaluation carried out by the Company during the year and previous year.
(iii) All title deeds of immovable properties are held in the name of the Company.
'(iv) 'During the year, borrowing cost amounting to ₹ 8.98 lakhs (Previous year ₹ 12.37 Lakhs) has been capitalized / transfer to capital work in progress by the Company. The capitalization rate used to determine the amount of borrowing costs capitalized is weighted average interest rate applicable to the borrowings i.e. 10.01% (Previous year 10.01%)

3B. Capital work-in-progress

Particulars	As At 31-03-2025	As At 31-03-2024
Opening Balance	195.24	90.33
Additions during the year	187.61	104.91
Less : Capitalised during the year	382.85	-
Closing Balance	-	195.24

(i) Ageing schedule of Capital work in progress :

31-Mar-25 (₹ Lakhs)

	Amount in capital work-in-progress for the year of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporary suspended	-	-	-	-	-
Total	-	-	-	-	-

31-Mar-24

	Amount in capital work-in-progress for the year of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	104.91	90.33	-	-	195.24
Projects temporary suspended	-	-	-	-	-
Total	**104.91**	**90.33**	-	-	**195.24**

(ii) The Company does not have any material project which is overdue or has exceeded its cost compared to its original plan in current year and previous year.

3C. Intangible Assets

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at 31st March 2024	Additions	Deletions	As at 31st March 2025	As at 31st March 2024	For the year	Deletions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Software	2.70	0.43	-	3.13	1.82	0.40	-	2.22	0.91	0.88
Total	**2.70**	**0.43**	-	**3.13**	**1.82**	**0.40**	-	**2.22**	**0.91**	**0.88**

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at 31st March 2023	Additions	Deletions	As at 31st March 2024	As at 31st March 2023	For the year	Deletions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Software	2.70	-	-	2.70	1.59	0.23	-	1.82	0.88	1.11
Total	**2.70**	-	-	**2.70**	**1.59**	**0.23**	-	**1.82**	**0.88**	**1.11**

(i) There were no revaluation carried out by the Company during the year.

1. Corporate Information

Malwa Power Private Limited referred to as "The Company" is domiciled in India. The registered office of the Company is at 1255 Sector-14, Faridabad, Haryana-121007 India. Malwa Power Private Limited is a wholly owned subsidiary of "Dee Development Engineers Ltd" (Public limited company). The Company is mainly engaged in business of Power Generation. The Company has its own operating bio-mass power plant in Gulabewala, Sri Muktsar Sahib (Punjab).

The financial statements of the Company for the year ended 31st March 2025 were authorized for issue in accordance with a resolution of the directors on 27th May 2025.

2 Material Accounting Policies

a. Basis of preparation

The financial statements of the Company comply with all material aspects with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

Accounting Policies have been consistently applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

b. Basis of measurement

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

c. Functional and presentation currency

These financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

d. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements
Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:
- Classification of leases into finance and operating lease
- Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the every period ended is included below:
- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts;
- Useful life and residual value of Property, Plant and Equipment;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

e. Classification of Assets and Liabilities as Current and Non-Current

Based on the nature of goods manufactured and time between acquisition of assets for processing and their realisation in each cash and cash equilvants the company has ascertained its operating cycle as twelve months for the purpose of current/ noncurrent classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:
•Expected to be realised or intended to be sold or consumed in normal operating cycle;
•Held primarily for the purpose of trading.
•Expected to be realised within twelve months after the reporting period; or
•Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:
•It is expected to be settled in normal operating cycle;
•It is held primarily for the purpose of trading;
•It is due to be settled within twelve months after the reporting period; or
•There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

f. Revenue recognition
The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;
•effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
•the amount of revenue can be measured reliably;
•it is probable that the economic benefits associated with the transaction will flow to the Company; and
•the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts with customers is recognized when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the Power Purchase Agreements, sale of electircity, relevant tariff regulations and the tariff orders by the regulator, as applicable, and contracts for services.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constraint until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Sale of Electricity

Revenue from sales of electricity is billed on the basis of recording of supply of electricity through installed meters. Revenue from sales of electricity is accounted for on the basis of billing to customers based on billing cycles followed by the Company.

g. Taxation
Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

Current tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

h. Property, Plant and Equipment (Fixed Assets)

Recognition and Measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss , if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that there is an increase in the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated on Straight Line Method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013 except for the following which has been determined on the basis of technical evaluation, Plant & Machinery from 15-40 Years.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
Individual assets costing below Rs. 5000 are fully depreciated in the year of purchase.

Capital work-in-progress

Expenditure incurred during the construction period, including all expenditure direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment.

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

i. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
Amortization on intangible assets is allocated on systematic basis over the best estimate of their useful life and accordingly softwares are amortised on straight line basis over the period of six years or license period which ever is lower.
Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

j. Expenditure on new projects , substantial expansion and during construction period

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit & Loss. Income earned during construction period is deducted from the total of the indirect expenditure.

All direct capital expenditure on expansion is capitalised. As regards indirect expenditure on expansion, only that portion is capitalised which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalised only if they increase the value of the asset beyond its originally assessed standard of performance.

Expenditure during construction/installation period is included under capital work-in-progress and the same is allocated to respective Fixed Assets on the completion of its construction.

k. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets upto the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.
All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

l. Leases

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

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use asset
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2.n) Impairment of non-financial assets.

m. Inventories
Inventories are valued as follows:-

Raw materials, Stores, Spares and Other Materials	Lower of cost and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on weighted average cost basis. In case of agro forestry, cost as per determined by the valuer.

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

n. Impairment of non-financial assets
At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the recoverable amount of assets is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss.

o. Provisions, Contingent Liabilities and Contingent Assets
Based on the best estimate provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

p. Retirement and Other Employee Benefits

(i) Short Term Employee Benefits
All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

(ii) Post-Employment Benefits
(a) Defined Contribution Plans
State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the statement of profit and loss account during the period during which the employee renders the related service.

(b) Defined Benefit Plans
The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

(c) Other long-term employee benefits
The Company has long term employment benefit plans i.e. accumulated leave. Accumulated leave is encashed to eligible employees at the time of retirement. The liability for accumulated leave, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

(d) Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income.

q. Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
► Debt instruments at amortised cost
► Debt instruments at fair value through other comprehensive income (FVTOCI)
► Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
► Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
► The rights to receive cash flows from the asset have expired, or
► The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

► Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through Statement of profit and loss.

Derecognition

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

r. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors identified as chief operating decision-maker (CODM). Since the Company's business activity primarily falls within a single segment, i.e. Power generation, the Company has not provided segment wise disclosures in accordance with Ind AS 108.

s. Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

t. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (after Tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss (after Tax) for the year attributable to equity shareholders by the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

u. Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the financial statements for the year ended 31st March 2025 (All amounts are in ₹ lakhs, unless otherwise stated)

		As at 31st March 2025	As at 31st March 2024
4	**Inventories**		
	Current		
	(Valued at lower of cost and net realizable value)		
	Raw Materials	1,045.65	893.10
	Stores and Spares	177.91	174.06
	Agroforestry	54.41	53.05
		1,277.97	**1,120.21**
i.	Inventories are hypothecated to secure borrowings. Refer Note 12 and 14.		
ii.	Material in Transit	-	-
5	**Trade receivables**		
	Current		
	Unsecured, considered good	1,062.18	992.47
		1,062.18	**992.47**

i No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

ii Trade receivables are interest bearing and are generally on terms of 60 days.

iii Trade Receivables are hypothecated to secure borrowings. Refer Note 12 and 14.

iv **Ageing Schedule for trade receivables**

As at 31st March 2025

Particulars	Undisputed – considered good	Undisputed – considered	Disputed - considered good	Disputed - considered doubtful
Unbiiled	329.72			
Not Due	732.46	-	-	-
Upto 6 months	-	-	-	-
6-12 Months	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total receivable	**1,062.18**	-	-	-

As at 31st March 2024

Particulars	Undisputed – considered good	Undisputed – considered	Disputed - considered good	Disputed - considered doubtful
Unbilled	348.55	-	-	-
Not Due	643.92			
Upto 6 months	-	-	-	-
6-12 Months	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total receivable	**992.47**	-	-	-

Particulars	Current	
	As at 31st March 2025	As at 31st March 2024
6 Cash and cash equivalents		
Balances with Scheduled banks:		
In Current Accounts	-	-
Cash on hand	0.07	0.02
	0.07	**0.02**
7 Other financial assets		
Security deposits	0.04	0.04
	0.04	**0.04**
8 Current Tax Assets		
Income Tax Recoverable	31.04	13.30
	31.04	**13.30**

9 Other Non - current assets

(Unsecured, considered good unless otherwise stated)

Particulars	Non Current	
	As at 31st March 2025	As at 31st March 2024
Prepaid expenses	3.80	-
	3.80	-

9A Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	Current	
	As at 31st March 2025	As at 31st March 2024
Prepaid expenses	14.30	18.11
Advance to Suppliers	3.59	11.33
Advances to Employees	2.45	-
	20.34	**29.44**

10 Equity share capital

(A) Authorised share capital:

Particulars	Equity shares No.	Equity shares ₹ in lakhs
Equity shares of ₹ 10 each :		
As at 1st April 2023	1,30,00,000	1,300.00
Increase / (Decrease) during the year	-	-
As at 31st March 2024	**1,30,00,000**	**1,300.00**
Increase / (Decrease) during the year	-	-
As at 31st March 2025	**1,30,00,000**	**1,300.00**

(B) Issued, subscribed and paid-up

Particulars	No. of shares	₹ in lakhs
Equity shares of ₹ 10 each :		
As at 1st April 2023	1,22,09,680	1,220.97
Increase/ (decrease) during the year	-	-
As at 31st March 2024	**1,22,09,680**	**1,220.97**
Increase/ (decrease) during the year	-	-
As at 31st March 2025	**1,22,09,680**	**1,220.97**

(C) Terms, rights, preferences attached to Equity shares:

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(D) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March 2025 Nos.	As at 31st March 2025 % of holding	As at 31st March 2024 Nos.	As at 31st March 2024 % of holding
M/S Dee Development Engineers Limited **(Holding Company)** (including nominee shareholders)	1,22,09,680	100.00%	1,22,09,680	100%

(E) Details of promoter's share on holding:

For the year ended March 31, 2025

Promoter Name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	%of total shares
Dee Development Engineers Limited	1,22,09,679	Nil	1,22,09,679	99.99999%
Krishan Lalit Bansal	1	Nil	1	0.00001%

For the year ended March 31, 2024

Promoter Name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	%of total shares
Dee Development Engineers Limited	1,22,09,679	Nil	1,22,09,679	99.99999%
Krishan Lalit Bansal	1	Nil	1	0.00001%

(F) In preceeding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration.

11 Other equity

	Particulars	As at 31st March 2025	As at 31st March 2024
(A)	**Retained Earnings**		
	Opening balance	1,571.83	1,026.61
	Add: Profit for the year	345.10	548.75
	Add : transfer from Other Comprehensive Income	1.97	(3.53)
	Closing balance	**1,918.89**	**1,571.83**
(B)	**Other Comprehensive Income**		
	Opening balance	-	-
	Other Comprehensive Income for the year	1.97	(3.53)
	Less : transfer to retained earnings	(1.97)	3.53
	Closing balance	-	-
(C)	**Employee Stock Option Outstanding Reserve**		
	Opening balance	17.88	-
	Add: Share based payment expense for the year	28.14	17.88
	Less: Transferred to securities premium on exercise of stock options	-	-
	Closing balance	**46.02**	**17.88**
	Total reserves	**1,964.92**	**1,589.71**

(All amounts are in ₹ lakhs, unless otherwise stated)

	Particulars	As at 31st March 2025	As at 31st March 2024
12	**Non Current Borrowings**		
	Secured		
	Term Loan from a bank (refer note (a) below)	71.40	156.14
	Car Loan	11.81	5.61
		83.21	161.75
	Unsecured		
	Inter Corporate Loan from Holding Company	295.00	-
		378.21	**161.75**
	Less: Current maturities of Non-current borrowings disclosed under "Current Borrowing"	37.84	88.10
		340.37	**73.65**

Notes:

a) Secured by first charge on both movable and immovable property, plant and equipments situated at village Gulabewala, personal guarantee of promoters and corporate guarantee of holding company.

b) Secured by second charge on both movable and immovable property, plant and equipments situated at village Gulabewala.

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loans (Interest rate and term of payment)		
Presently 9.69% to 9.94% (Previous year 9.15%) p.a.	10.00	49.28
[Repayable in 3 (previous year 15) Equated monthly installments]		
Presently Nil (Previous year 7.5%) p.a.	-	25.27
[Repayable in Nil (previous year 4) Equated monthly installments]		
Presently 9.25% (Previous year 10.35%) p.a.	61.40	81.59
[Repayable in 32 (previous year 44) Equated monthly installments after morotarrium period]		
Presently 8.00% (Previous year 6.80%) p.a.	2.79	5.61
[Repayable in 11 (previous year 23) Equated monthly installments]		
Presently 8.95% p.a.	9.02	-
[Repayable in 34 Equated monthly installments]		
Presently 10.00% (Previous year 10.00%) p.a.		
[Repayable on demand on or before 30.06.2028]	295.00	-
	378.21	**161.75**

13 Deferred tax

	Cumulative balance	As at 31st March 2025	As at 31st March 2024
A	**Cumulative balance**		
	Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	(368.46)	(419.45)
	MAT Credit assets (refer (i) below)	178.27	267.64
	Unabsorbed depreciation as per tax return	-	-
	Net deferred tax asset / (liabilities)	**(190.19)**	**(151.82)**

	Balance recognised in Statement of profit and loss	For the year ended 31st March 2025	For the year ended 31st March 2024
B	**Balance recognised in Statement of profit and loss**		
	Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	(51.00)	(83.38)
	MAT Credit assets (refer (i) below)	89.37	87.47
	Expenditure allowed for tax purposes on payment basis		
	Unabsorbed depreciation as per tax return	-	-
	Deferred tax expense / (income)	**38.37**	**4.09**

(All amounts are in ₹ lakhs, unless otherwise stated)

Reconciliation of tax expense and accounting profit multiplied by Indian domestic tax

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax from operations	469.60	693.69
Tax using the Company's Domestic Tax Rate @ 29.12%	136.75	202.00
Tax effect of :-		
- Tax on expenses not allowed	4.05	3.88
- MAT Credit related to current year	89.37	87.47
- Others [deferred tax related to previous year etc.]	(105.67)	(148.41)
Tax Expense recognised in the Statement of profit or loss	**124.50**	**144.94**

(C) Movement in deferred tax balances

As at March 31, 2025	As at 31 March 2024	Recognised in statement of profit and loss	Recognized in OCI	As at 31 March 2025
Provision for employee benefits	-	(0.81)	(0.81)	-
Deferred tax assets (A)	**-**	**(0.81)**	**(0.81)**	**-**
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(419.45)	(51.00)	-	(368.46)
Others	267.64	89.37	-	178.27
Deferred tax liabilities (B)	**(151.82)**	**38.38**	**-**	**(190.19)**
Net deferred tax (liabilities) (A - B)	**(151.82)**	**37.57**	**(0.81)**	**(190.19)**

As at March 31, 2024	As at 31 March 2023	Recognised in statement of profit and loss	Recognized in OCI	As at 31 March 2024
Provision for employee benefits	-	1.45	1.45	-
Deferred tax assets (A)	**-**	**1.45**	**1.45**	**-**
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(502.84)	(83.39)	-	(419.45)
Others	355.11	87.47	-	267.64
Deferred tax liabilities (B)	**(147.73)**	**4.08**	**-**	**(151.82)**
Net deferred tax (liabilities) (A - B)	**(147.73)**	**5.53**	**1.45**	**(151.82)**

14 Current Borrowings

Secured		
Cash Credit from a bank (repayable on demand) (refer note (a) below)	697.34	684.18
Current maturities of Long term debts (Refer note 12 above)	37.84	88.10
	735.18	772.28
Unsecured (repayable on demand)		
Inter Corporate Loan from Holding Company (refer note (b) below)	-	190.00
	735.18	**962.28**

Notes:

a) The loan is secured by the hypothecation of current assets, including present and future stock of raw material & store & spares, and book debts. It is also secured by the hypothecation of plant and machinery, as well as the mortgage of industrial land located at Gulabewala. The Loan is further secured by corporate guarantee of the Holding Company and personal guarantee of Promotor - Directors.

Detail of quarterly statement/ returns of current assets filed by the Company with banks and reconciliation with the books of accounts

For the year ended 31 March 2025

Quarter ended	Name of the Bank	Amount as per books (A)	Amount as reported in the quarterly return/statement (B)	Amount of difference (A-B)	Reason for material discrepancies
Inventory					The quarterly statements filed with banks within stipulated time, were provisional, based on the unaudited books of account which did not include the adjustments recorded by the Company at the time of preparation/finalization of financial statements as at and for the period end.
June-2024	Bank of India	783.40	807.40	(24.00)	
September-2024		453.26	459.98	(6.72)	
December-2024		1,792.10	1,747.41	44.69	
March-2025		1,277.97	1,239.96	38.01	
'Trade receivable					
June-2024		1,065.96	1,057.74	8.22	
September-2024		991.03	967.74	23.29	
December-2025		1,015.83	986.90	28.93	
March-2025		1,062.18	1,055.75	6.43	

b) The Borrower shall repay the loan and accrued interest on or before 30.06.2028, or earlier, without any prepayment penalty, subject to mutual agreement.

(All amounts are in ₹ lakhs, unless otherwise stated)

15	**Trade Payables**		
	Trade payables to Micro and Small Enterprises	32.73	12.63
	Trade payables dues of creditors other than micro and small enterprises	321.07	478.49
		353.80	**491.12**

Trade Payable Ageing Schedule#

As at 31 March 2025	Outstanding for following years from transaction date				
	Less than 1	1-2 years	2-3 years	More than 3 years	Total
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Total outstanding dues of micro enterprises and small enterprises	32.73	-	-	-	**32.73**
Total outstanding dues of creditors other than micro enterprises and small enterprises	301.34	19.73	-	-	**321.07**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**334.07**	**19.73**	-	-	**353.80**

As at 31 March 2024	Outstanding for following years from transaction date				
	Less than 1	1-2 years	2-3 years	More than 3 years	Total
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Total outstanding dues of micro enterprises and small enterprises	12.63	-	-	-	**12.63**
Total outstanding dues of creditors other than micro enterprises and small enterprises	416.45	62.04	-	-	**478.49**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**429.08**	**62.04**	-	-	**491.12**

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Based on the information available and as identified by the Company, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:		
Principal amount and Interest due thereon remaining unpaid to any supplier as on	35.12	17.17
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
the amount of interest accrued and remaining unpaid during the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

(All amounts are in ₹ lakhs, unless otherwise stated)

16	**Other financial liabilities**		
	Interest accrued on borrowings	2.11	1.80
	Employees Emoluments	52.45	69.11
	Capital Creditors#	4.80	14.26
	Other Payables	4.08	36.86
		63.44	**122.03**

Includes MSME creditors amount Rs. 2.39 Lakhs (Previous year Rs 4.54 Lakhs)

	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Based on the information available and as identified by the Company, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006.		
	Principal amount and Interest due thereon remaining unpaid to any supplier as on	2.39	4.54
	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
	the amount of interest accrued and remaining unpaid during the accounting year.	-	-
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

17	**Other Current liabilities**		
	Statutory Dues	13.20	19.03
		13.20	**19.03**

18 Provisions

Particulars	Non-current	
	As at 31st March 2025	As at 31st March 2024
Provisions for employee benefits	7.86	-
	7.86	-

18A	**Provisions**		
	Employee benefits	0.33	10.89
		0.33	**10.89**
19	**Current Tax Liabilities**		
	Current Tax (Net)	-	11.84
		-	**11.84**

(All amounts are in ₹ lakhs, unless otherwise stated)

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
20	**Revenue from operations**		
	Sale of Electricity	4,143.68	4,013.93
		4,143.68	**4,013.93**
A.	**Disaggregated revenue information**		
i	The Company presented disaggregated revenue based on the type of goods sold directly to customers. Revenue is recognised for goods sold at a point in time.		
ii	**Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:**		
	Revenue as per contract price	4,143.68	4,013.93
	Less: Rebates, incentives, discounts etc.	-	-
	Revenue as per Statement of Profit and Loss	**4,143.68**	**4,013.93**
iii	**Receivables, assets and liabilities related to contracts with customers**		
	Trade receivables and Contract assets (including unbilled revenue)	1,062.18	992.47
	Advances from customers (Contract liabilities) #	-	-

\# NIL (Previous year NIL) revenue recognised in the reporting year out of the contract liability balance at the beginning of the year.

21 Other income

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Interest income	0.14	10.87
	Insurance claim received	6.72	78.73
	Sundry balances written back	9.12	-
	Scrap sales	18.24	18.58
	Miscellaneous income	0.84	10.03
		35.06	**118.21**
22	**Materials consumed**		
	Raw materials (Fuel)	**1,847.19**	**1,654.54**
23	**Employee benefits expense**		
	Salaries,wages, bonus etc	603.45	614.56
	Contribution to provident and other funds	24.40	23.68
	Contribution to gratuity fund	12.61	12.96
	Employee stock option scheme	28.14	17.88
	Workmen and staff welfare expenses	29.31	24.87
		697.91	**693.95**
24	**Finance costs**		
	Interest Expense		
	- On Term Loans	10.79	21.86
	- To Others	73.73	78.99
	Other Borrowing Cost	6.53	1.56
		91.05	**102.41**
	Less: Amount Transferred to Capital Work in Progress/ Capitlised	(8.98)	(12.37)
	Total	**82.07**	**90.04**
25	**Depreciation and amortization expense**		
	Depreciation	204.46	134.53
	Amortisation	0.40	0.23
	Total	**204.85**	**134.76**

(All amounts are in ₹ lakhs, unless otherwise stated)

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
26	**Other expenses**		
	Stores and Spare Parts Consumed	150.37	147.87
	Job Charges	282.29	275.10
	Repair and Maintenance:		
	- Buildings	12.11	4.55
	- Plant and Machinery	194.71	199.88
	- Others	22.90	22.70
	Rent including lease rentals	20.58	21.46
	Rates and Taxes	3.46	2.48
	Insurance	41.57	38.93
	Power, Fuel and Water Charges	20.19	19.87
	Auditors Remuneration (Refer 26.1)	7.37	14.04
	Ash Handling	26.13	24.67
	Legal & Professional	23.20	33.82
	Travelling	3.50	3.67
	Loss on sale/ discard of Property, Plant and Equipment (Net)	-	9.06
	Sundry balances written off	0.91	-
	Security & Servicing Charges	26.71	26.67
	CSR Expenses	12.30	10.00
	Miscellaneous	28.82	10.40
	Total	**877.12**	**865.17**
26.1	**Payment to auditors :**		
	As auditor:		
	- Audit fee (including limited reviews)	4.72	2.00
	- Tax audit fee	0.60	0.60
	- Certification fee in relation to IPO of holding company	1.62	9.50
	In other capacity:		
	- Reimbursement of Goods and Service tax	0.32	1.71
	- Reimbursement of expenses	0.10	0.23
	Total	**7.37**	**14.04**
27	**Components of Other Comprehensive Income (OCI) (Net of tax)**		
	A. Retained Earnings		
	Re-measurement gains (losses) on defined benefit plans [net of taxes]	1.97	(3.53)
		1.97	**(3.53)**

28 Earnigs per share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

(a)	Profit for the year (₹ Lakhs)	345.10	548.75
(b)	Face value per share (₹)	10	10
(c)	Number of equity shares at the beginning of the year	1,22,09,680	1,22,09,680
	Number of equity shares at the end of the year	1,22,09,680	1,22,09,680
(d)	Weighted average number of equity shares*	1,22,09,680	1,22,09,680
(e)	Effect of dilution	-	-
(f)	Weighted average number of equity shares for diluted EPS*	1,22,09,680	1,22,09,680
(e)	**Earning Per Share : (not annaulised)**		
	Basic (₹ / share) [(a)/(d)]	2.83	4.49
	Diluted (₹/ share) [(a)/(f)]	2.83	4.49

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

29 Gratuity and other post-employment benefit plans

A. <u>Defined contribution plan</u>

Provident Fund, ESI and other Funds : During the year, the Company has recognised ₹ 24.40 Lakhs (Previous year ₹ 23.68 Lakhs) as contribution to Employee Provident Fund in the Statement of Profit and Loss.

B. <u>Defined benefit plans - General Description</u>

The Company made provision for gratuity in accordance with Ind-AS 19 "Employee Benefits". Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of ₹ 20 Lakhs at the time of separation from the company.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at 31st March 2025 wherein expense and liabilities in respect of gratuity were measured by an independentusing the Projected Unit Credit Method : The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for defined benefit plans:

<u>Amount recognised in statement of profit and loss</u>

Net employee benefit expense recognized in the employee cost:

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Service cost	10.25	11.62
Net interest cost	2.36	1.34
Expenses recognised in the statement of profit and loss	**12.61**	**12.96**
<u>Amount recognised in other comprehensive income</u>		
Net actuarial loss/(gain) recognised in the year	(2.78)	4.98
Expenses recognised in the other comprehensive income	**(2.78)**	**4.98**
<u>Balance sheet</u>		
Benefit asset/ (liability)		
Present value of defined obligation at the end of the year	127.45	111.86
Fair value of the plan assets at the end of the year	(118.77)	(79.12)
Amount recognized in Balance Sheet	**(8.68)**	**(32.74)**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	111.86	90.32
Current service cost	10.25	11.62
Interest cost	8.07	6.65
Benefits paid	(1.05)	(1.08)
Actuarial (gain)/ loss on obligation	(1.68)	4.35
Closing defined benefit obligation	**127.45**	**111.86**
Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	79.12	72.08
Expected Return on Plan Assets	7.68	5.40
Fund Manager Charges	(0.88)	(0.72)
Contribution by the employer	33.89	3.44
Benefits paid	(1.05)	(1.08)
Closing fair value of plan assets	**118.77**	**79.12**

C. Expected contribution for the next Annual reporting year	7.00	7.00
D. Major categories of plan assets (as percentage of total plan assets)		
Funds managed by insurer	100%	100%

Particulars	Year ended 31 March 2025	Year ended 31st March 2024

E. The Principle acturial assumptions used in determining gratuity are as follows:

(a) Economic assumptions		
Discount rate	6.79%	7.21%
Expected rates of return on any plan assets	8.00%	8.00%
Average Salary escalation rate	6.00%	6.00%
Average remaining working life of the employees (years)	14.55	14.31

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled.

(b) Demographic assumptions		
Retirement age	58 years	58 years
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

F. A quantitative sensitivity analysis for significant assumption are given as below:

Assumptions	Sensitivity Level	Impact on defined benefit obligation (increase)/Decrease
Discount rate:		
31st March 2025	Increase of 0.50%	(4.99)
	Decrease of 0.50%	5.38
31st March 2024	Increase of 0.50%	(4.08)
	Decrease of 0.50%	4.41
Future salary increases:		
31st March 2025	Increase of 0.50%	5.40
	Decrease of 0.50%	(5.04)
31st March 2024	Increase of 0.50%	4.44
	Decrease of 0.50%	(4.15)

Sensitivities due to mortality & withdrawals are insignificant hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

G. The following payments are expected contributions to the defined benefit plan in future years:

Particulars	31st March 2025	31st March 2024
Within the next 12 months (next annual reporting year)	38.54	27.64
Between 2 and 5 years	10.07	20.91
Beyond 5 years	78.84	63.31
Total expected payments	**127.45**	**111.86**

H. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

A) **Salary Increases** : Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) **Investment Risk** : If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) **Discount Rate** : Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) **Mortality & Disability** – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) **Withdrawals** : Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

I. The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 12.35 years (31st March 2024: 12.09 years)

(All amounts are in ₹ lakhs, unless otherwise stated)

30 Related party transactions

(A) List of related parties:

(i) Holding Company:
- Dee Development Engineers Ltd.

(ii) Key management personnel:
- Mr. Krishan Lalit Bansal (Chairman and Managing Director)
- Mrs. Ashima Bansal (Non Executive Director and Wife of Shri K.L. Bansal)
- Mr. Balwan Singh Jangra (Chief Executive Officer) ^
- Mr. Gaurav Narang (Chief Financial Officer) ^
- Mr. Ranjan Kumar Sarangi (Company Secretary) ^

(iii) Relative of key management personnel
- Mrs. Kamlesh Jangra (Wife of Mr. B.S. Jangra) ^

^ under the Companies Act, 2013

(B) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Name of related party	Year ended 31st March 2025	Year ended 31st March 2024
(i) With Holding Company - DEE Development Engineers Ltd.		
Purchase of goods *	114.28	2.82
Interest received	0.14	10.87
Interest paid and payable	12.84	4.25
Loan received	625.00	483.00
Repayment of loan	520.00	364.00
Loan given	60.00	1,025.00
Loan refunded back	60.00	1,025.00
Deemed Investment	28.14	17.88
Corporate Guarantee given to Banker for loan availed by the Company	768.74	840.32
* Amount Exclusive of GST		
(ii) With Key management personnel and their relatives:		
Rent paid to Mr. Krishan Lalit Bansal	0.60	0.60
Remuneration to KMP		
- Short term employee benefits		
Remuneration paid to Mr. Krishan Lalit Bansal	84.00	84.00
Remuneration paid to Mr. Balwan Singh Jangra	48.42	51.39
Remuneration paid to Mrs Kamlesh Jangra	21.92	17.67
Remuneration paid to Mr Gaurav Narang	24.00	24.00
(iii) Atul Krishan Bansal Foundation		
Contribution towards CSR Expenditure	12.30	10.00

(C) Following are the balances oustanding as at year end:

Name of related party	As at 31st March 2025	As at 31st March 2024
(i) With Holding Company - DEE Development Engineers Ltd.		
Loans Received	295.00	190.00
(ii) With Key management personnel and their relatives:		
Amount Payable:		
Mr. Krishan Lalit Bansal	4.27	4.67
Mr Balwan Singh Jangra	3.36	5.25
Mrs Kamlesh Jangra	1.15	1.36
Mr. Gaurav Narang	1.38	1.38

**Remuneration do not include provision for leave encashment and contribution to the approved gratuity fund of the company, which are actuarially determined for the Company as a whole.

Apart from above, Mr. Krishan Lalit Bansal has given personal guarantee as a collateral for securing borrowings from the banks. 'Guarantee related transactions - Refer Note 12 and 14.

(D) Others
Guarantee related transactions - Refer Note 12 and 14.

(All amounts are in ₹ lakhs, unless otherwise stated)

31 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
(A) Financial assets (at Amortised cost)				
Current				
Trade Receivables	1,062.18	992.47	1,062.18	992.47
Cash and Cash Equivalent	0.07	0.02	0.07	0.02
Other financial assets	0.04	0.04	0.04	0.04
Total financial assets	**1,062.29**	**992.53**	**1,062.29**	**992.53**
(B) Financial liabilities (at Amortised cost)				
Non-Current				
Borrowings	340.37	73.65	340.37	73.65
Current				
Borrowings (including Current maturities of Non-current Borrowings)	735.18	962.28	735.18	962.28
Current maturities of Long-term debts	-	-	-	-
Trade payables	353.80	491.12	353.80	491.12
Interest accrued on borrowings	2.11	1.80	2.11	1.80
Employee's Emoluments	52.45	69.11	52.45	69.11
Total financial liabilities	**1,483.92**	**1,597.96**	**1,483.92**	**1,597.96**

Note:-
The management assessed that cash and cash equivalents, trade receivables, security deposits, current borrowings, Non-current borrowings, fair values on based on discounted cash flow, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

a. Non-current borrowings - The fair value of non-current borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The carrying value and fair value of the borrowings has been considered the same since the existing interest rate approximates its fair value.

(All amounts are in ₹ lakhs, unless otherwise stated)

32 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

This section explains the judgements and estimates made All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Specific valuation techniques used to value financial instruments include:
(i) the use of quoted market prices or dealer quotes for similar instruments
(ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
(iii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

A. Quantitative disclosures fair value measurement hierarchy as at 31st March 2025:

			Fair value measurement using		
Particulars	**Date of valuation**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at amortised cost	**31-Mar-25**	-	-	-	-
Financial liabilities measured at amortised cost	**31-Mar-25**	-	-	-	-
Non-current borrowings			340.37		

There have been no transfers between Level 1 and Level 2 during the year.

B. Quantitative disclosures fair value measurement hierarchy as at 31st March 2024:

			Fair value measurement using		
Particulars	**Date of valuation**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at amortised cost	**31-Mar-24**	-	-	-	-
Financial liabilities measured at amortised cost	**31-Mar-24**	-	-	-	-
Non-current borrowings			73.65		

There have been no transfers between Level 1 and Level 2 during the year.

(All amounts are in ₹ lakhs, unless otherwise stated)

33 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalent that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings. The Company is not exposed to currency risk and other price risk.

The sensitivity analysis in the following sections relate to the position as at 31st March 2025 and 31st March 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt constant in place at 31st March 2025.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The following assumption have been made in calculating the sensitivity analysis:
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2025 and 31st March 2024.

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

The Company is exposed to interest rate risk because Company borrows funds at both floating interest rates. These exposures are reviewed by appropriate levels of management. The Company regularly monitors the market rate of interest to mitigate the risk exposure. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase / Decrease in basis point	Effect on profit before tax Decrease/(increase)	Effect on Equity, after tax	Increase / Decrease in basis point	Effect on profit before tax	Effect on Equity, after tax
	31st March 2025			31st March 2024		
Borrowings from banks	+50	5.38	3.88	+50	4.23	3.05
	-50	-5.38	-3.88	-50	-4.23	-3.05

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including deposits with banks and other financial instruments.

Trade receivables:

Trade receivables do not have any significant potential credit risk for the Company as the business of the Company is majorly cash based. Accordingly, any significant impairment analysis is not required to be performed by the management at each reporting date except on individual basis for major clients. The Company is a power generating company. The company is dealing with single customer having good credit worthiness, and no impairment loss has been recognized against these customers. In monitoring customer credit risk, customer is reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. There is no history of default therefore no ECL provision has been created at the time of initial recognition.

Particulars	Neither due nor impaired (including unbilled)	Past due			
		Up to 6 months	6 to 12 months	Above 12 months	Total
As at 31st March 2025	1,062.18	-	-	-	1,062.18
As at 31st March 2024	992.47	-	-	-	992.47

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits and bank loans. Most of loans borrowed by the Company's will mature in less than one year at 31st March 2025 other than reported in current borrowings based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

As at 31st March 2025, the Company has available ₹ 6.91 lakhs (March 31, 2024: ₹ 9.16 lakhs) of undrawn borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31st March 2025						
Long term borrowings (including current maturities)	295.00	16.78	21.06	45.38	-	378.22
Short term borrowings	697.34		-	-	-	697.34
Trade payables	353.80	-	-	-	-	353.80
Other financial liabilities	54.57	-	-	-	-	54.57
	1,400.70	**16.78**	**21.06**	**45.38**	-	**1,483.92**
Year ended 31st March 2024						
Long term borrowings (including current maturities)	-	32.30	55.80	73.65	-	161.75
Short term borrowings	874.18					874.18
Trade payables	491.12	-	-	-	-	491.12
Other financial liabilities	70.91	-	-	-	-	70.91
	1,436.21	**32.30**	**55.80**	**73.65**	-	**1,597.96**

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings (refer note 12 and 14)	1,075.55	1,035.93
Less: Cash and cash equivalents (refer note 6)	0.07	0.02
Net debts (A)	**1,075.49**	**1,035.91**
Equity share capital	1,220.97	1,220.97
Other Equity	1,964.92	1,589.71
Total Capital (B)	**3,185.89**	**2,810.67**
Total capital and net debts (C) = (A) + (B)	**4,261.37**	**3,846.59**
Gearing ratio (C) / (B)	**25.24%**	**26.93%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2025 and 31st March 2024.

35 Balances of certain trade advances, trade payables and other liabilities are in the process of confirmation and/or reconciliation.

36 Lease

A. As a Lessee

(a) The Company's significant leasing arrangements are in respect of operating leases of premises for storage. These leasing arrangements, which are cancellable, are generally for a period of 11 months and are usually renewable on mutually agreeable terms.

(b) The Company has entered into rental agreements for a period upto 12 months considered as short term lease against which expense of ₹ 16.04 Lakhs (previous year : ₹ 21.63 lakhs) incurred for the year ended March 31, 2025.

B. As a Lessor

There is income of ₹ 0.84 Lakhs (Previous year : ₹ 0.71 lakhs) from subleasing right-of-use to Himalaya Exports and no gains or losses from sales and leaseback for the year ended 31st March 2025.

37 Contingent liabilities, contingent assets and commitments

	Particulars	As at 31st March 2025	As at 31st March 2024
A.	**Contingent Liabilities :**		
	Claim against the company not acknowledged as debts		
	Income Tax #	55.49	55.49

\# In respect of certain disallowances and additions made by the Income Tax Authorities, appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally determined.

B.	**Capital Commitments**		
	Estimated amount of Contracts remaining to be executed on Capital Account [Net of Advances] not provided for	-	-

38 Other Disclosures

a Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Ratio	Numerator	Denominator	31-03-2025	31-03-2024	% Change	Reason of Change
Current Ratio (Times)	Current Asset	Current Liability	**2.05**	**1.33**	53.90%	Due to incrase in current assets and decrease in current liablities
Debt Equity Ratio (Times)	Total Debt	Shareholder Equity	**0.34**	**0.37**	8.40%	
Debt Service Coverage Ratio (Times)	EBITDA	Debt Service	**5.54**	**7.19**	-22.93%	
Return on Equity	Profit after tax	Shareholder Equity	**0.12**	**0.30**	-60.30%	Due to increase in shareholders equity and decrease in profit
Inventory Turnover Ratio (Times)	Sales	Average Inventory	**1.54**	**1.34**	15.28%	
Trade Receivable Turnover Ratio (Times)	Sales	Average Trade Receivables	**4.03**	**4.38**	7.86%	
Trade Payable Turnover Ratio (Times)	Purchases	Average Trade Payables	**4.62**	**2.94**	57.40%	Due to decrease in trade payables and increase in purchases
Net Capital Turnover Ratio (Times)	Net Sales	Working Capital	**4.70**	**7.27**	-35.37%	Due to decrease in revenue and increase in working capital
Net Profit Ratio	Net Profit after Tax	Net Sales	**0.08**	**0.15**	-42.58%	Due to decrease in profit
Return on Capital Employed	EBITDA	Capital Employed	**0.15**	**0.26**	-44.06%	Due to decrease in profit
Return on Investments	Income from investments	Average of investments	**NA**	**NA**	NA	Not Applicable

b **Details of Benami Property held:**

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder during the year and previous year.

c **Willful Defaulter:**

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender during the year and previous year.

d **Relationship with Struck off Companies :**

During the year and previous year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.

e **Compliance with number of layers of companies:**

The Company has no subsidy during the year and previous year

f **Utilisation of Borrowed funds and share premium:**

During the year and previous year, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) 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.

(ii) 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.

g **Undisclosed Income:**

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

h **Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and previous year

i. **Details of loans granted during the year :**

The Company has granted loans of ₹ 60 lakhs (March 31, 2024 : ₹ 1025 lakhs) to holding company, which represents 100% of the total loans granted during the year, which was repayable on demand. No loan or advances in the nature of loans have been granted during the year without specifying any terms or period of repayment.

j. **Audit trail :**

The Company has used accounting software (Busy) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the Busy and the audit trail feature has not been tampered with. However, the feature of recording of audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of account in Busy. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

39 Employee Share Based Payment

Employee Stock Option Scheme "ESOP-2023" (herein referred as DEE Development Engineers Limited ESOP-2023) was approved by our parent company's Board of Directors in their meeting held on 22nd September, 2023 and by their shareholders in their meeting dated 23rd September ,2023 respectively. Under ESOP-2023, Nomination and Remuneration Committee of the parent company is authorised to grant 28,000 options to eligible employees of our company in one or more tranches. Options granted under ESOP-2023 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of three years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of Four years commencing from the date of vesting. The options granted under ESOP-2023 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Company has recognised an expense of ₹ 28.14 lakhs (March 31, 2024 : ₹ 17.88 lakhs) on grant of 28,000 ESOP granted during the year in accordance with Ind AS 102 "Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at March 31,2025 is ₹ 46.02 lakhs (March 31, 2024: ₹ 17.88 lakhs).

The exercise price of the share options is ₹ 10 per Equity Share. There are no cash settlement alternatives for employees.
As at the end of the financial year 31.03.2025, details and movements of the outstanding options are as follows:

(a) Scheme Name ESOP-2023

Particilars	**As at 31 March, 2025 (No in lakhs)**	**Weighted average exercise price per share option (₹)**	**As at 31 March 2024**	**Weighted average exercise price per share option (₹)**
Options outstanding at the beginning of the year	-	-	-	-
Options granted during the year	0.28	10	0.28	10.00
Options forfeited during the year	-	-	-	-
Options expired/lapsed during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options outstanding at the end of the year	0.28	10	0.28	10.00

No options expired during the year covered in the above tables.
Share options outstanding at the end of the year have the following expiry date and exercise prices

Grant date	**Vesting date**	**Date of Expiry**	**Exercise price (₹)**	**Share options March 31, 2025 (No in Lakhs)**	**Share options March 31, 2024 (No in Lakhs)**
27-09-2023	26-09-2024	4 years from the date of vesting date	10.00	0.06	0.06
27-09-2023	26-09-2025	4 years from the date of vesting date	10.00	0.11	0.11
27-09-2023	26-09-2026	4 years from the date of vesting date	10.00	0.11	0.11

(b) For options outstanding at the end of the year:

Exercise price range	10	-
Weighted average remaining contractual life (in years)	3	-

(c) Fair value of options granted
The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	**ESOP-2023 31 March 2025**	**ESOP-2023 31 March 2024**
Market Price (Rupees)	NA	NA
Dividend yield (%)	0%	0%
Expected life (years)	4.5 - 5.5 Years	4.5 - 5.5 Years
Risk free interest rate (%)	6.94% - 6.97%	6.94% - 6.97%
Volatility (%)	30.06% - 28.34%	30.06% - 28.34%
Exercise Price (Rupees)	10	10
Vesting period	3	3
Fair value of shares on date of grant	240.78	240.78
Fair value of options	233.47	233.47

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Company has determined the market price on grant date based on latest equity valuation report available with the Company preceding the grant date.

(All amounts are in ₹ lakhs, unless otherwise stated)

40 Corporate Social Responsibility

	Particulars	As at 31st March 2025	As at 31st March 2024
i.	Amount required to be spent during the year	12.30	9.97
ii.	Amount spent during the year	12.30	10.00
iii.	(Excess) / Shortfall for the year	-	(0.03)
iv.	Total of previous years shortfall [net]	Not Applicable	Not Applicable
v.	Details of related party transactions such as Contribution to trust controlled by the company		
	- Atul Krishna Bansal Foundation	12.30	10.00
vi.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	No	No
vii.	Nature of CSR activities:		
	a) Promoting Education	12.30	10.00
viii.	Reason for shortfall	No Shortfall	No Shortfall

41 Post balance sheet event:

The Company had entered into a Power Purchase Agreement (PPA) with Punjab State Power Corporation Limited (PSPCL) on 19 February 2004, which remained valid up to 26 April 2025. As per the terms of the PPA, the tariff for power supplied by the Company had escalated over time, with the last applicable rate being ₹ 8.59 per unit.

Prior to the expiry of the PPA, the Company submitted an application for the extension of the agreement, requesting continuation at the last escalated tariff rate. PSPCL has, however, granted a conditional consent for the extension of the PPA, subject to a significantly reduced tariff of ₹3.50 per unit. In response, the Company has approached the relevant Electricity Regulatory Commission, seeking directions for PSPCL to accept power at the last escalated tariff of ₹ 8.59 per unit. The matter is pending with Electricity Regulatory Commission for determination of final tariff rate.

As the revision in tariff occurred after the balance sheet date and does not reflect conditions existing as at the reporting date, this is considered a non-adjusting subsequent event under the applicable Ind-AS. Consequently, no adjustment is required in respect of this matter in the carrying values of assets, including Property, Plant and Equipment, in these financial statements.

Pending determination of final tariff rate and the uncertainty surrounding the final tariff outcome, the financial impact, including the potential implications on the recoverability of related assets, cannot be reasonably estimated at this stage. The Company continues to monitor developments in the matter and will account for the outcome in the period in which the uncertainty is resolved.

For and on behalf of Board of Directors

As per our report of even date

Ashima Bansal

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

Krishan Lalit Bansal
Managing Director
DIN: 01125121

Ashima Bansal
Director
DIN: 01928449

Sajal Goyal
Partner
M. No. 523903

Gaurav Narang
Chief Financial Officer

Ranjan K Sarangi
Company Secretary
FCS-8604

Balwan Singh Jangra
Chief Executive Officer

Place: Noida (Delhi - NCR)
Date: May 27, 2025

Place: Faridabad
Date: May 27, 2025