Magnum Global Park
Unit No- 2101-2115A & B, Floor 21
Sector-58, Arch View
Gurugram 122011, INDIA

INDEPENDENT AUDITOR'S REPORT
To the Members of Simbhaoli Power Private Limited
Report on the Audit of the Financial Statements

Disclaimer of Opinion

We have audited the accompanying financial statements of Simbhaoli Power Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and 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 material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

a. We draw attention to Note 40 to the financial statements regarding preparation of the financial statements of the Company on a going concern basis notwithstanding the fact that the Company has incurred a net loss of INR 213.88 million during the current year (previous year: net loss of INR 290.84 million), current liabilities exceeded current assets by INR 1,630.83 million (previous year: INR 1,568.12 million), one of the turbine at the Simbhaoli plant broke down and not in working condition throughout the current year and in the previous year (as referred in Note 42) and non-generation of power at Chilwaria plant due to the reason as mentioned in Note 44 to the financial statements, resulting into significant decrease in the revenue and increase in the losses, and dispute on bagasse purchase price with one of the joint venture partners (JV partner) i.e. Simbhaoli Sugars Limited (SSL) (as referred in Note 48) and unavailability of firm commitment or confirmation from the JV partners (shareholders of the Company) for continued operational and financial support including continuity of supply of key raw materials and deferment of interest and other payables. These situations coupled with initiation of the insolvency proceedings against one of the JV partners, SSL, as stated in the note 40 to the financial statements, indicate multiple uncertainties regarding the prospects of the business that cast significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient and appropriate evidence in relation to above, we are unable to comment whether the Company will be able to continue as a going concern and the consequential implications arising therefrom on the financial statements of the Company.

b. We draw attention to Note 40 to the financial statements, which indicates that the Company has been incurring continuous losses and has not generated adequate cash flows from its operations. Further, there has been no power generation at the Chilwaria plant for the reasons stated in Note 44 to the financial statements. These factors indicate the potential impairment in the value of cash-generating units. However, based on the reasons stated in the financial statements by the management in Note 41 to the financial statements, no provision for impairment is considered necessary to be recognised for such cash-generating units. Given the uncertainties involved in management's long-term assumptions, including assumptions relating to lower cost of equity, operations of all turbines at full capacity and adequate bagasse supply, there remain significant uncertainties regarding future cash flows. These may result in impairment in the carrying value in accordance with Ind AS 36 – "*Impairment of Assets*".

Further, as stated in Note 42 to the financial statements, a provision for impairment amounting to INR 56.84 million has been recognised with the balance carrying value amounting to INR 60.00 million in respect of a turbine at Simbhaoli plant that remains non-operational due to continuous breakdown based on an independent fair valuation, which also has uncertainties in the key valuation assumptions including existence of market and customers to sell these assets as well as the technical and physical condition of the assets.

In view of the above, and in the absence of sufficient and appropriate evidence to support the management's rationale as stated in the aforesaid notes, we are unable to comment on the impairment loss, if any, or its adequacy, that may be required to be recognised. Accordingly, we are also unable to comment on the impact, if any, on the loss for the current year, as well as on the carrying value of property, plant and equipment pertaining to the underlying cash-generating units and the retained earnings as at March 31, 2026.

c. We draw attention to Note 46 to the financial statements, regarding the legal petition (as amended) filed with the National Company Law Tribunal Allahabad Bench, Prayagraj, by one of the JV partners Sindicatum Bagasse India Pte. Limited alleging oppression and mismanagement by the Company and other parties as stated therein. Pending the conclusion of the proceedings and in the absence of sufficient and appropriate evidence supporting management's assessment regarding the potential impact of these matters, we are unable to comment on the consequential implications, if any, on the financial statements of the Company.

d. We draw attention to Note 47 to the financial statements which explains that the Company has recognized net receivables from a JV partner (SSL) amounting to INR 217.48 million which is not accepted by the JV partner and a counter claim of INR 178.13 million, including transactions of current year as stated in para e below, has been raised by such JV partner which has also not been accepted by the Company. These transactions are being discussed between both the parties and the effect thereof on the financial statements can be only determined on the conclusion of these discussions. Pending resolution of these matters, we are unable to comment on the effect thereof, if any, on the financial statements.

e. We draw attention to Note 48 to the financial statements, which states that SSL has suo motu charged a higher rate for bagasse supplied in current year than that stipulated in the bagasse supply agreement, which has not been recognised by the Company. In view of the materiality of the amounts under dispute and its impact in the supply of the raw material, we are unable to comment on the consequential impact on the Company's operations, including the going concern assumption and the impairment of cash generating units.

The above matters except (e) were also forming part of Basis for disclaimer of opinion in our auditor's report on the financial statements for the previous year ended March 31, 2025.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors of the Company 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the entity in accordance with Code of Ethics and provisions of the Act that are relevant to our audit of the financial statements in India under the Act and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

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, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

a. As described in the Basis for Disclaimer of Opinion section above, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above and for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g), we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. The matters described in Basis for Disclaimer of Opinion section above and Disclaimer of Opinion on Internal Financial Controls, 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, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section above and as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a disclaimer opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein.

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

   i. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30(a) to the financial statements;

   ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 55(viii) to the financial statements;

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

   iv.
   a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 55(v) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 55(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The Company has neither declared nor paid any dividend during the year.

vi. The Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence of SOC report.

Further, to the extent enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act are not applicable to the Company as it is a private Company.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

VINOD GUPTA
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Date: 2026.05.29 21:20:20 +05'30'

Vinod Gupta
Partner
Membership No. 503690

UDIN: 26503690UIKTDG6199

Place: Gurugram
Date: May 29, 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIMBHAOLI POWER PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report.

i.

(a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company conducts physical verification of its Property, Plant and Equipment and right-of-use assets through a phased program that covers all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of property, plant and equipment have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the provisions stated under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Accordingly, the requirements under paragraph 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 pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory (excluding Banked Power) has been physically verified by the management during the year. In respect of inventory lying with third parties (Banked Power), these have been confirmed by the third party. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) We have been informed that the Company has not been sanctioned any working capital limits from banks or financial institutions during the year. Accordingly, the provisions stated under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under paragraph 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under paragraph 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues relating to Goods and Services Tax, Provident Fund, Income-Tax, cess or other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) We refer to Note 15 (a) to the financial statements wherein as the Company has not received extensions for payment of interest on principal amount of Compulsory Convertible Debentures (CCDs) as well as interest on outstanding interest as of March 31, 2026 and considering the terms and conditions of the CCDs and based on the audit procedures performed, in our opinion the Company has defaulted in payment of aforesaid interest, details of which are as follows:

Nature of borrowing	Name of Debentures holder	Amount not paid on due date (INR in million)	Whether principal or interest	No. of Days delay or unpaid
Interest accrued on CCDs	Simbhaoli Sugars Limited (SSL)	657.22 94.64 108.27	Interest	731 366 1
	Sindicatum Captive Energy Singapore Pte Limited (SCES)	336.81 45.81 52.04	Interest	731 366 1
	Sindicatum Bagasse India Pte Limited (SBIPL)	301.86 41.04 46.63	Interest	731 366 1

(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 wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, no money was raised by way of term loan during the year. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, the Company didn't raised any short-term funds during the year. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Hence reporting under the paragraph (ix)(e) and (f) of the Order are not applicable to the Company.

x.

(a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by Cost auditor, Secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit.

xii. The Company is not a Nidhi company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) 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 sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

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

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi.
(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-banking Financial or Housing Financial activities during the year and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company nor any company in the group, is a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under paragraph 3(xvi)(c) and (d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

INR in million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash losses	46.19	183.16

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios (as disclosed in Note 54 to the financial statements), ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report that the Company may not be 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. (Refer 'Basis for Disclaimer of Opinion section provided in the main audit report').

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

VINOD GUPTA
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Date: 2026.05.29 21:21:18 +05'30'

Vinod Gupta
Partner
Membership No.503690
UDIN: 26503690UIKTDG6199

Place: Gurugram
Date: May 29, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIMBHAOLI POWER PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Simbhaoli Power Private Limited on the Financial Statements for the year ended March 31, 2026

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

Disclaimer of Opinion

We were engaged to audit the internal financial controls with reference to financial statements of Simbhaoli Power Private Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Because of the significance of the matters described in the Basis for Disclaimer of Opinion section below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2026. Accordingly, we do not express an opinion on the internal financial controls with reference to financial statements of the Company.

We have considered the disclaimer reported below in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements of the Company for the year ended March 31, 2026.

Basis for Disclaimer of Opinion

According to the information and explanations given to us, because of various matters disclaimed in our main audit report under the section "Basis for Disclaimer of Opinion", we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2026.

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

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements.

Because of the matter described in Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control 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 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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

VINOD GUPTA
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Date: 2026.05.29 21:21:51 +05'30'

Vinod Gupta
Partner
Membership No. 503690

UDIN: 26503690UIKTDG6199

Place: Gurugram
Date: May 29, 2026

Simbhaoli Power Private Limited
Balance Sheet as at March 31, 2026
(Amounts in INR million, unless otherwise stated)
CIN No. : U40300UP2011PTC045360

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	2,126.82	2,275.10
Intangible assets	4	0.89	1.13
Right of use assets	5	18.33	21.04
Financial assets			
Others financial assets	7	4.79	4.53
Other non-current assets	8	0.11	0.10
Tax assets	9 (a)	1.98	1.24
Total non- current assets		**2,152.92**	**2,303.14**
Current assets			
Inventories	10	20.00	26.09
Financial assets			
Investments	6	122.98	69.21
Trade receivables	11	51.29	149.16
Cash and cash equivalents	12	127.50	40.65
Others financial assets	7	148.90	65.05
Other current assets	8	4.05	9.89
Assets classified as held for sale	49	2.31	2.31
Total current assets		**477.03**	**362.36**
Total assets		**2,629.95**	**2,665.50**
Equity and liabilities			
Equity			
Equity share capital	13	204.54	204.54
Other equity	14	275.69	489.57
Total equity		**480.23**	**694.11**
Non-current liabilities			
Financial liabilities			
Lease liabilities	5	22.85	25.48
Other financial liabilities	15	4.50	4.50
Provisions	16	14.51	10.93
Total non-current liabilities		**41.86**	**40.91**
Current liabilities			
Financial liabilities			
Lease liabilities	5	2.63	2.34
Trade payables	17		
- total outstanding dues of micro and small enterprises		0.21	2.29
- total outstanding dues of creditors other than micro and small enterprises		263.14	275.64
Other financial liabilities	15	1,797.85	1,598.50
Other current liabilities	18	41.52	43.61
Provisions	16	2.51	8.10
Total current liabilities		**2,107.86**	**1,930.48**
Total equity and liabilities		**2,629.95**	**2,665.50**
Material accounting policy information	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

VINOD GUPTA Digitally signed by VINOD GUPTA Date: 2026.05.29 22:06:51 +05'30'

Vinod Gupta

Partner
Membership Number: 503690
Place: Gurugram

Date: May 29, 2026

For and on behalf of the Board of Directors of
Simbhaoli Power Private Limited

DAYAL CHAND POPLI Digitally signed by DAYAL CHAND POPLI Date: 2026.05.29 21:29:03 +05'30'

Dayal Chand Popli

Director
DIN: 07684039
Place: Gurugram

Date: May 29, 2026

FRANCESCO GIUSEPPE MICHELE BOARDMAN Digitally signed by FRANCESCO GIUSEPPE MICHELE BOARDMAN Date: 2026.05.29 21:38:04 +05'30'

Francesco Giuseppe Michele Boardman
Director
DIN: 06449337
Place: Port Douglas, Australia
Date: May 29, 2026

Surabhi Singh Digitally signed by Surabhi Singh Date: 2026.05.29 21:47:33 +05'30'

Surabhi Singh
Company Secretary
Membership No.: A39202
Place: Faridabad
Date: May 29, 2026

Pitambar Kumar Digitally signed by Pitambar Kumar Date: 2026.05.29 21:22:29 +05'30'

Pitambar Kumar
Chief Financial Officer
Membership No.: 505564
Place: New Delhi
Date: May 29, 2026

Simbhaoli Power Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(Amounts in INR million, unless otherwise stated)
CIN No. : U40300UP2011PTC045360

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
Revenue from operations	**19**	310.19	248.06
Other income	**20**	149.68	114.57
Total income		**459.87**	**362.63**
Expenses			
Cost of raw material consumed	**21**	69.05	64.37
Changes in inventories of finished goods	**22**	1.21	(1.60)
Employee benefits expense	**23**	69.01	72.64
Finance costs	**24**	239.50	252.48
Depreciation and amortization expense	**25**	168.80	108.36
Other expenses	**26**	127.29	157.90
Total expenses		**674.86**	**654.15**
Profit/(Loss) before tax		**(214.99)**	**(291.52)**
Tax expense			
Current tax	**9 (b)**	-	-
Deferred tax	**9 (b)**	-	-
Total tax expense		**-**	**-**
Profit/(Loss) for the year		**(214.99)**	**(291.52)**
Other comprehensive income			
Items that will not be reclassified to profit or loss	**27**		
Re-measurement (losses)/gains on defined benefit plans		1.11	0.68
Income tax effect		-	-
Total comprehensive income for the year, net of tax		**(213.88)**	**(290.84)**
Earnings per equity share (face value of INR 10 per share):			
Basic and Diluted (in INR)	**28**	**(10.51)**	**(14.25)**
Material accounting policy information	**2**		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

VINOD GUPTA Digitally signed by VINOD GUPTA Date: 2026.05.29 22:07:35 +05'30'

Vinod Gupta

Partner
Membership Number: 503690
Place: Gurugram
Date: May 29, 2026

For and on behalf of the Board of Directors of
Simbhaoli Power Private Limited

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Dayal Chand Popli

Director
DIN: 07684039
Place: Gurugram
Date: May 29, 2026

FRANCESCO GIUSEPPE MICHELE BOARDMAN Digitally signed by FRANCESCO GIUSEPPE MICHELE BOARDMAN Date: 2026.05.29 21:39:14 +05'30'

Francesco Giuseppe Michele Boardman

Director
DIN: 06449337
Place: Port Douglas, Australia
Date: May 29, 2026

Surabhi Singh Digitally signed by Surabhi Singh Date: 2026.05.29 21:48:19 +05'30'

Surabhi Singh
Company Secretary
Membership No.: A39202
Place: Faridabad
Date: May 29, 2026

Pitambar Kumar Digitally signed by Pitambar Kumar Date: 2026.05.29 21:23:22 +05'30'

Pitambar Kumar
Chief Financial Officer
Membership No.: 505564
Place: New Delhi
Date: May 29, 2026

Simbhaoli Power Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
(Amounts in INR million, unless otherwise stated)
CIN No. : U40300UP2011PTC045360

(a) Equity Share Capital (refer note 13)

Equity shares of INR 10 each issued, subscribed and fully paid	No of shares	Amount
At March 31, 2024	**2,04,54,285**	**204.54**
Issue of share capital	-	-
At March 31, 2025	**2,04,54,285**	**204.54**
Issue of share capital	-	-
At March 31, 2026	**2,04,54,285**	**204.54**

(b) Other equity (Refer note 14)

Particulars	Attributable to the equity holders			
	Waiver of Facility charges	Reserves and surplus		Total
		Security premium	Retained earnings	
As at March 31, 2024	**109.27**	**1,162.41**	**(510.15)**	**761.53**
Profit/(loss) for the year	-	-	(291.52)	**(291.52)**
Remeasurement of the net defined benefit liability / asset, net of tax	-	-	0.68	**0.68**
Waiver of facility charges from Holding Company	18.88	-	-	**18.88**
As at March 31, 2025	**128.15**	**1,162.41**	**(800.99)**	**489.57**
Profit/(loss) for the year	-	-	(214.99)	**(214.99)**
Remeasurement of the net defined benefit liability / asset, net of tax	-	-	1.11	**1.11**
As at March 31, 2026	**128.15**	**1,162.41**	**(1,014.87)**	**275.69**

Material accounting policy information 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

VINOD GUPTA Digitally signed by VINOD GUPTA Date: 2026.05.29 22:08:07 +05'30'

Partner
Membership Number: 503690
Place: Gurugram
Date: May 29, 2026

For and on behalf of the Board of Directors of
Simbhaoli Power Private Limited

DAYAL CHAND POPLI Digitally signed by DAYAL CHAND POPLI Date: 2026.05.29 21:29:49 +05'30'

Dayal Chand Popli
Director
DIN: 07684039
Place: Gurugram
Date: May 29, 2026

FRANCESCO GIUSEPPE MICHELE BOARDMAN Digitally signed by FRANCESCO GIUSEPPE MICHELE BOARDMAN Date: 2026.05.29 21:39:40 +05'30'

Francesco Giuseppe Michele Boardman
Director
DIN: 06449337
Place: Port Douglas, Australia
Date: May 29, 2026

Surabhi Singh Digitally signed by Surabhi Singh Date: 2026.05.29 21:48:46 +05'30'

Surabhi Singh
Company Secretary
Membership No.: A39202
Place: Faridabad
Date: May 29, 2026

Pitambar Kumar Digitally signed by Pitambar Kumar Date: 2026.05.29 21:23:46 +05'30'

Pitambar Kumar
Chief Financial Officer
Membership No.: 505564
Place: New Delhi
Date: May 29, 2026

Simbhaoli Power Private Limited
Statement of Cash Flows for the year ended March 31, 2026
(Amounts in INR million, unless otherwise stated)
CIN No. : U40300UP2011PTC045360

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
A. Cash flow from operating activities		
Net profit/(loss) before tax and exceptional item	**(214.99)**	**(291.52)**
Adjusted for :		
Depreciation and amortisation expense	168.80	108.36
Finance cost	239.50	252.48
Interest income	(0.28)	(0.59)
Waiver of facility charges from holding company	-	18.88
Fair value (gain)/loss on current investment	0.98	(3.30)
Gain on sale of current investment	(4.76)	(4.84)
Operating profit before working capital changes	**189.25**	**79.47**
Working capital adjustments:		
(Increase) /Decrease in trade receivables	97.87	(52.33)
(Increase)/Decrease in inventories	6.09	8.43
(Increase)/Decrease in other assets and other financial assets	(78.02)	(61.18)
(Decrease)/Increase in trade payables	(14.58)	(7.95)
(Decrease)/Increase in other liability and other financial liabilities	(9.62)	10.04
(Decrease)/Increase in provisions	(0.90)	7.10
Cash generated from operations	**190.09**	**(16.42)**
Direct taxes refund/(paid)	(0.74)	0.25
Net cash flow from/(used in) operating activities (A)	**189.35**	**(16.17)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP)	(17.63)	(11.58)
Interest income	0.28	0.79
Net proceeds from sale of/(Investment) in mutual funds	(49.99)	78.50
Investment in /proceeds from fixed deposits (net)	(0.26)	9.72
Net cash flow from/(used in) investing activities (B)	**(67.60)**	**77.43**
C. Cash flows from financing activities		
Interest payment	(29.50)	(27.82)
Payment of lease liabilities	(5.40)	(5.40)
Net cash flow from/(used in) financing activities (C)	**(34.90)**	**(33.22)**
Net increase in Cash and Cash equivalents (A+B+C)	**86.85**	**28.04**
Cash and cash equivalents at the beginning of the year	40.65	12.61
Cash and cash equivalents at the end of the year	**127.50**	**40.65**
Components of cash and cash equivalents		
Cash on hand	0.15	0.07
Balance with banks		
In current account	127.35	40.58
	127.50	**40.65**

Simbhaoli Power Private Limited
Statement of Cash Flows for the year ended March 31, 2026
(Amounts in INR million, unless otherwise stated)
CIN No. : U40300UP2011PTC045360

Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2025	Cash flows	Accretion of interest	As at 31 March 2026
Lease liabilities (including current portion)	27.82	(5.40)	3.06	25.48

Particulars	As at 31 March 2024	Cash flows	Accretion of interest	As at 31 March 2025
Lease liabilities (including current portion)	29.90	(5.40)	3.32	27.82

Material accounting policy information 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

VINOD GUPTA Digitally signed by VINOD GUPTA Date: 2026.05.29 22:08:45 +05'30'

Vinod Gupta

Partner
Membership Number: 503690
Place: Gurugram
Date: May 29, 2026

For and on behalf of the Board of Directors of

Simbhaoli Power Private Limited

DAYAL CHAND POPLI Digitally signed by DAYAL CHAND POPLI Date: 2026.05.29 21:30:12 +05'30'

Dayal Chand Popli

Director
DIN: 07684039
Place: Gurugram
Date: May 29, 2026

FRANCESCO GIUSEPPE MICHELE BOARDMAN Digitally signed by FRANCESCO GIUSEPPE MICHELE BOARDMAN Date: 2026.05.29 21:40:09 +05'30'

Francesco Giuseppe Michele Boardman

Director
DIN: 06449337
Place: Port Douglas, Australia
Date: May 29, 2026

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Surabhi Singh
Company Secretary
Membership No.: A39202
Place: Faridabad
Date: May 29, 2026

Pitambar Kumar Digitally signed by Pitambar Kumar Date: 2026.05.29 21:24:12 +05'30'

Pitambar Kumar
Chief Financial Officer
Membership No.: 505564
Place: New Delhi
Date: May 29, 2026

1. **Corporate information**

Simbhaoli Power Private Limited ("the Company") was incorporated on 21st June, 2011. The Company was promoted by Simbhaoli Sugars Limited ("SSL"), which is engaged in the production of sugar, alcohol and biomass-based power. SSL entered into a joint venture agreement (JVA) with Sindicatum Bagasse India Pte Limited ("SBIPL"), a dedicated private equity fund set up to finance the development of non-conventional energy projects in Southeast Asia. As per the JVA, SSL transferred all the assets related to power generation into the Company under Business Transfer Agreements on 25th January 2013 (effective date) and SBIPL has subscribed to 49% of the stake in the Company.

The Company is engaged in the business of generating power and selling to utility companies. The Company had acquired 52 MW Bagasse based Cogeneration Power Project adjacent to the Sugar Factories of SSL in Simbhaoli and Chilwaria, in the State of Uttar Pradesh.

The Company had entered into various Commercial Agreements in terms of JVA with SSL and SCES (its Joint Venturers), for the Bagasse Based Cogeneration Power Business. The main terms of such agreements are as under:

a. SSL will provide sufficient bagasse generated to the Company and the Company will convert the same into power and steam to supply to sugar plants after such conversion. SSL shall meet the cost of conversion for the electricity generated and supplied by the Company to the SSL.

b. SSL is obligated to give all the bagasse additionally produced by it, after the supply of bagasse for conversion, under the long-term Bagasse Supply Agreement to the Company. The Company will pay price for this purchased bagasse as agreed between the two parties.

c. The Company will sell surplus power to utility companies from the effective date.

2. **Material accounting policies**

2.1 Basis of preparation of financial statements

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company. In accordance with the notification issued by Ministry of Corporate Affairs, the Company has adopted the Indian Accounting standard (referred to as Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015. These financial statements of the Company as at and for the year ended 31 March 2026 are approved and authorised for issue by Board of Directors on 29 May 2025.

b. **Basis of preparation**

The Balance Sheet corresponds to the classification provisions contained in Ind AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable.

c. Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS.

2.2 Use of estimates

The preparation of the financial statements requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful trade receivables and advances, employee benefits, provision for income taxes, impairment of assets and useful lives of fixed assets. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to changes in these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.3 Current versus non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realised or intended to sold or consumed in normal operating cycle.
b. It is held primarily for the purpose of trading.
c. It is expected to be realised within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

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

Current liabilities include the non-current portion of long-term financial liabilities. The Company classifies all other liabilities 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.

2.4 Foreign currency

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash. All the financial information presented in INR has been rounded to the nearest of million rupees, except where otherwise stated.

Transactions and Balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.5 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.6 Cash flow statement

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

The Company requires to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for both the current and the comparative period in Cash Flow Statement.

2.7 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from power generation is recognised on accrual basis as per terms of Power Purchase Agreement with Uttar Pradesh Power Corporation Limited. The normal credit term is 30 days upon delivery.

Bagasse conversion income is recognized when services are rendered as per contracted terms with the customers.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

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 to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The terms of power efficiency adjustment on sale of power in contracts with customer give rise to variable consideration.

Company's contract with customers does not contain any significant financing component or non-cash consideration or right to return with customers.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in 2.12 Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.8 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. Cost comprises its purchase price, and non-refundable taxes, duties or levies, any other directly attributable cost of bringing the asset to its working condition for its intended use and the estimated costs of dismantling and removing the items and restoring the site on which they are located; any trade discounts and rebates are deducted in arriving at the purchase price.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss within other income.

The Company capitalises the cost of equipment purchased for specific clients, which is reimbursed by clients over the period of a project and does not capitalise equipment for which the client has borne the cost.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer note 3 regarding significant accounting judgements, estimates and assumptions relating to provision for decommissioning.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

Depreciation

Depreciation amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the plant and machinery acquired under Business Transfer Agreement. In this case, the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset etc. The method of depreciation and estimated useful life of property, plant and equipment followed consistently from earlier years is as under:

Category of fixed assets	Depreciation Method	Useful life
Buildings	Written down value	29 to 60 years
Plant and Machinery used in generation of power (except APH and Pressure Tubes)	Straight line method	29 to 40 years
Plant and Machinery - APH and Pressure Tubes	Straight line method	3/ 10 years
Plant and Machinery (Other than used in generation of power)	Straight line method	10 to 35 years
Computer Equipment	Straight line method	3 years
Furniture and fixtures	Straight line method	10 years
Motor vehicles	Written down value	8 years
Office equipment	Straight line method	8 to 10 years

2.9 Inventories

Inventories are valued at the lower of cost and net realizable value. The basis of determining cost for different categories of inventory is as follows:

Stores and spare parts	Monthly weighted average
Raw materials / Fuel	First in first out
Finished goods	FIFO- material cost plus appropriate share of labour and manufacturing overheads

2.10 Intangible assets

Recognition and measurement

Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation and useful lives

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Software is amortised over an estimated useful life of 3-5 years.

Gains or losses arising from derecognition 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 and Loss within other income when the asset is derecognised.

2.11 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.

i) Right-of-use assets

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 re-measurement 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. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

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.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets except for short term leases with related parties. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

2.12 Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for a trade date.

Subsequent measurement

a. Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for financial guarantee, which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.13 Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For all other financial instruments, the carrying amounts approximate fair value due to the short maturity of those instruments.

2.14 Impairment

a. Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Consolidate Statement of Profit and Loss.

b. Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

2.15 Employee benefits

Short term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences and bonus etc. are recognised in Statement of Profit and Loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined contribution plan

a. The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company has the following defined benefit plans:

b. Gratuity

Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment, of an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The Company contributes all the ascertained liabilities to a fund set up by the Company and administered by a board of trustees. The present value of such obligation and the related current service cost is determined by an actuarial valuation based on the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date. The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.

Re-measurements comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

c. Compensated absences

Long-term compensated absences are recognised as a liability based on an actuarial valuation carried out at each balance sheet date and short-term compensated absences are recognised as a liability on an undiscounted accrual basis. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.16 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

2.17 Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.18 Taxes

a. **Current tax**

Current tax expense is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognised in other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

b. Deferred tax

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.19 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.20 Borrowing cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.21 Material events

Material adjusting events occurring after the balance sheet date are taken into cognizance.

3(a) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could diff er from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future.

i) Useful lives of property, plant and equipment:

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

ii) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

iii) Deferred taxes

Taxes Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961. Deferred tax assets is recognised to the extent of the corresponding deferred tax liability. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iv) Estimation of defined benefits and compensated leave of absence

The present value of the gratuity and leave encashment obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Impairment of non-financial assets

For determining whether property, plant and equipments are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, change in law claims, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

3(b) New and amended standards adopted by Company

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

3 (c) The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

i) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

ii) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

iii) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

(Amounts in INR million, unless otherwise stated)

4 Property, plant and equipment and Intangible assets

	Owned Assets							
Particulars	**Building**	**Plant and equipments**	**Computer equipment**	**Furniture and fixtures**	**Office equipments**	**Vehicles**	**Total**	**Intangible assets - Software**
Gross carrying value								
As at March 31, 2024	**275.43**	**2,920.22**	**2.10**	**2.40**	**1.28**	**3.27**	**3,204.70**	**1.96**
Additions	-	10.25	0.13	-	0.02	-	10.40	1.28
Adjustments #	-	103.84	-	-	-	-	103.84	-
Disposals	-	5.51	-	-	-	0.83	6.34	-
As at March 31, 2025	**275.43**	**3,028.80**	**2.23**	**2.40**	**1.30**	**2.44**	**3,312.60**	**3.24**
Additions	-	17.49	0.01	0.05	0.02	-	17.57	-
Disposals	-	12.66	-	-	-	-	12.66	-
As at March 31, 2026	**275.43**	**3,033.63**	**2.24**	**2.45**	**1.32**	**2.44**	**3,317.51**	**3.24**
Accumulated depreciation/ amortisation								
As at March 31, 2024	**151.22**	**677.20**	**1.79**	**1.86**	**1.21**	**2.24**	**835.52**	**1.96**
Depreciation/amortisation charge for the year	11.74	93.18	0.15	0.23	0.08	0.12	105.50	0.15
Adjustments #	-	102.78	-	-	-	-	102.78	-
Disposals	-	5.51	-	-	-	0.79	6.30	-
As at March 31, 2025	**162.96**	**867.65**	**1.94**	**2.09**	**1.29**	**1.57**	**1,037.50**	**2.11**
Depreciation/amortisation charge for the year	10.62	98.01	0.08	0.14	0.02	0.14	109.01	0.24
Impairment *	-	56.84	-	-	-	-	56.84	-
Disposals	-	12.66	-	-	-	-	12.66	-
As at March 31, 2026	**173.58**	**1,009.84**	**2.02**	**2.23**	**1.31**	**1.71**	**1,190.69**	**2.35**
Net carrying value								
As at March 31, 2026	**101.85**	**2,023.79**	**0.22**	**0.22**	**0.01**	**0.73**	**2,126.82**	**0.89**
As at March 31, 2025	**112.47**	**2,161.15**	**0.29**	**0.31**	**0.01**	**0.87**	**2,275.10**	**1.13**

Adjustments during the year ended March 31, 2025, represents the 12 MW turbine at the Simbhaoli plant, having a gross carrying amount of INR 103.84 million and accumulated depreciation/impairment of INR 102.78 million restated to property, plant and equipment from assets held for sale on recommencement of its use for power generation (also refer to Note 49 to the financial statements).

* Refer Note 42 for impairment of 22 MW turbine.

(Amounts in INR million, unless otherwise stated)

5 Right of use assets

Company as a lessee

The Company has lease contracts for land used in its operations having lease term of 19 years and 11 months. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company has elected to apply this standard using the modified retrospective method with Right of use assets being recognised at an amount equal to lease liability, on the date of initial recognition.

Set out below are the carrying amounts of right of use assets recognised and the movements during the year:

Particulars	Land
Gross carrying value	
As at March 31, 2024	**37.30**
Additions	-
Disposals	-
As at March 31, 2025	**37.30**
Additions	-
Disposals	-
As at March 31, 2026	**37.30**
Accumulated depreciation	
As at March 31, 2024	**13.55**
Depreciation charge for the year	2.71
Disposals	-
As at March 31, 2025	**16.26**
Depreciation charge for the year	2.71
Disposals	-
As at March 31, 2026	**18.97**
Net carrying value	
As at March 31, 2026	**18.33**
As at March 31, 2025	**21.04**

Leases:

The following is the break-up of current and non current lease liabilities as at March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	22.85	25.48
Current lease liabilities	2.63	2.34
Total	**25.48**	**27.82**

The following is the movement in lease liabilities during the year ended March 31, 2026:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	27.82	29.90
Additions	-	-
Finance cost accrued during the year	3.06	3.32
Payment of lease liabilities	(5.40)	(5.40)
Balance at the end of the year	**25.48**	**27.82**

The maturity analysis of lease liabilities are disclosed in note 35.

The weighted average incremental borrowing rate applied to lease liabilities of Company is 12.5% p.a.

Rent expense recorded for short-term leases was INR 2.10 million for the year ended March 31, 2026 and INR 1.85 million for the year ended March 31, 2025.

The table below provide details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	5.40	5.40
Later than one year but not later than five years	21.60	21.60
Later than five years	9.45	14.85

(Amounts in INR million, unless otherwise stated)

6 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in mutual funds - Unquoted		
Investments measured at fair value through profit or loss		
28,561.861 units (March 31 2025: 17,064.59 units) in SBI liquid fund direct growth	122.98	69.21
	122.98	**69.21**
Aggregate book value of unquoted investments	**122.98**	**69.21**
Aggregate market value of unquoted investments	**122.98**	**69.21**

7 Other financial assets

Unsecured, considered good

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At amortised Cost				
Unbilled revenue *	-	-	1.25	63.14
Security deposits	-	-	0.33	0.33
Other receivables **	-	-	147.32	1.58
Bank deposits***	4.79	4.53	-	-
	4.79	**4.53**	**148.90**	**65.05**

* Represent bills for the last months which is subsequently booked in subsequent months to year end.

** Includes receivable from a related party. Refer note 31.

*** Deposits pledged with UP Pollution Control Board.

8 Other assets

Unsecured, considered good

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	-	-	0.34	0.36
Advances to employees	-	-	0.13	0.10
Prepaid expenses	0.11	0.10	3.58	9.43
	0.11	**0.10**	**4.05**	**9.89**

9 Tax assets

	Particulars	Non-current	
		As at March 31, 2026	As at March 31, 2025
a)	Tax deducted at source	1.98	1.24
		1.98	**1.24**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before income tax	(214.99)	(291.52)
At India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	(54.11)	(73.38)
Deferred tax not recognised (refer note below)	54.11	73.38
Income tax reported in the statement of profit and loss	**-**	**-**

Note:- In view of continuing tax losses in the Company and the absence of convincing evidence of taxable profits in the near future, on prudent basis no deferred tax assets (net) has been recognised in the books.

10 Inventories

(at lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (Bagasse)	2.19	7.30
Finished goods*	10.36	11.57
Stores and spares #	7.45	7.22
	20.00	**26.09**

* Finished goods represent value of closing balance of energy units banked with Uttar Pradesh Power Corporation Limited by the Company (UPPCL).

Net of provision for non moving inventory of stores and spares of INR 8.72 million (previous year : INR 7.70 million).

(Amounts in INR million, unless otherwise stated)

11 Trade receivables

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At amortised cost				
Considered good - Unsecured				
Trade receivables	68.30	68.30	51.29	149.16
Total trade receivables	**68.30**	**68.30**	**51.29**	**149.16**
Less: Provision for doubtful debts	68.30	**68.30**	-	-
Total trade receivables	-	-	**51.29**	**149.16**

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- Trade receivables are non-interest bearing and are generally on terms of not more than 30 days.

Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding as at March 31, 2026 from the due date of collection#						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed							
- Considered good	43.76	7.20	0.33	-	-	-	**51.29**
- which have significant increase in credit	-	-	-	-	-	-	-
Disputed							
- Considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	68.30	**68.30**
Less: Provision for doubtful debts	-	-	-	-	-	(68.30)	**(68.30)**
Total	**43.76**	**7.20**	**0.33**	-	-	-	**51.29**

Where due date of payment is not available date of transaction has been considered.

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding as at March 31, 2025 from the due date of collection#						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed							
- Considered good	91.59	57.57	-	-	-	-	**149.16**
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
- Considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	68.30	**68.30**
Less: Provision for doubtful debts	-	-	-	-	-	(68.30)	**(68.30)**
Total	**91.59**	**57.57**	-	-	-	-	**149.16**

Where due date of payment is not available date of transaction has been considered.

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Balances with banks:		
- In current accounts	127.35	40.58
Cash on hand	0.15	0.07
	127.50	**40.65**

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(Amounts in INR million, unless otherwise stated)

13 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,10,00,000 (March 31, 2025 : 2,10,00,000) equity shares of INR 10 each	210.00	210.00
	210.00	**210.00**
Issued, subscribed and fully paid-up		
2,04,54,285 (March 31, 2025 : 2,04,54,285) equity shares of INR 10 each	204.54	204.54

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	2,04,54,285	204.54	2,04,54,285	204.54
Allotted during the year	-	-	-	-
At the end of the year	**2,04,54,285**	**204.54**	**2,04,54,285**	**204.54**

b) Terms / rights attached to equity shares:

In respect of equity shares , voting right shall be in same proportion as the capital paid upon such equity share.

The dividend proposed by the Board of Directors which is subject to the approval of the shareholders in the Annual General Meeting shall be in the same proportion as the capital paid upon such equity share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to capital paid upon such equity share.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of INR 10 each fully paid up held by:				
(a) Simbhaoli Sugars Limited	1,04,31,685	104.32	1,04,31,685	104.32
(b) Sindicatum Bagasse India Pte Limited	1,00,22,600	100.22	1,00,22,600	100.22

d) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Holding percentage	Number	Holding percentage
Equity shares of INR 10 each fully paid up held by:				
(a) Simbhaoli Sugars Limited (along with nominee shareholder)	1,04,31,685	51.00	1,04,31,685	51.00
(b) Sindicatum Bagasse India Pte Limited	1,00,22,600	49.00	1,00,22,600	49.00

e) Aggregate number of equity shares of INR 10 each to Simbhaoli Sugars Limited allotted as fully paid-up pursuant to Joint Venture Agreement dated December 13, 2012 and Business Transfer Agreements dated January 25, 2013 and subsequent amendments thereto, without payments being received in cash in the last five financial years:

	Aggregate number of shares	
Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares with voting rights	32,11,959	32,11,959

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f) Promoters shareholding

Name of Promoter	As at March 31, 2026			As at March 31, 2025		
	Number of Shares held	holding percentage	Change in holding percentage during the year	Number of Shares held	holding percentage	Change in holding percentage
(a) Simbhaoli Sugars Limited	1,04,31,685	51.00	No change	1,04,31,685	51.00	No change
(b) Sindicatum Bagasse India Pte Limited	1,00,22,600	49.00	No change	1,00,22,600	49.00	No change

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(Amounts in INR million, unless otherwise stated)

14 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
At the commencement of the year	1,162.41	1,162.41
Add: Addition during the year	-	-
At the end of the year	**1,162.41**	**1,162.41**
Surplus/(deficit) in the statement of profit and loss		
At the commencement of the year	(800.99)	(510.15)
Add: Profit/(loss) for the year	(214.99)	(291.52)
Add/Less: Re-measurement (losses)/gains on defined benefit plans	1.11	0.68
At the end of the year	**(1,014.87)**	**(800.99)**
Waiver of Facility charges (Refer note 47)		
At the commencement of the year	128.15	109.27
Add: Waiver of facility charges from Holding Company	-	18.88
At the end of the year	**128.15**	**128.15**
	275.69	**489.57**

15 Other financial liabilities

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Other financial liabilities at amortised cost				
Employee related liabilities*	-	-	7.95	10.48
Payable for capital goods	-	-	-	0.06
Interest accrued on CCDs (Refer note a)	-	-	1,684.32	1,477.38
Liabilities under business transfer agreement (Refer note b)	4.50	4.50	-	-
Retention money under bagasse supply agreement (Refer note c)	-	-	105.00	110.00
Interest payable to micro and small enterprises (Refer note 37)	-	-	0.58	0.58
Total other financial liabilities at amortised cost	**4.50**	**4.50**	**1,797.85**	**1,598.50**
Total other financial liabilities	**4.50**	**4.50**	**1,797.85**	**1,598.50**

* includes INR Nil (March 31, 2025: INR 2.39 million) related to remuneration payable to director - Refer note 31.

Note:

(a) Represents interest on the principal amount of CCDs, including interest accrued on unpaid interest. Up to FY 2022–23, the Company had obtained extensions from the debenture holders for payment of interest beyond 12 months; accordingly, the liability was classified as a non-current financial liability. However, during the current year and in the previous years (FY 2023–24 and FY 2024–25), no such extensions have been granted by the debenture holders, and therefore, the same has been classified as a current financial liability.

(b) Pursuant to the Business Transfer Agreements (BTA) dated January 25, 2013 and subsequent amendments thereto, executed between the Company and SSL, SSL has transferred the Power Cogeneration divisions at Simbhaoli and Chilwaria with all assets, liabilities, rights and obligations which have vested in the Company for an aggregate consideration of INR 1,597.86 millions. In terms of the JV Agreement, the residual consideration outstanding of INR 4.50 million shall remain outstanding as "Non Interest Bearing Amount" disclosed under "Other financial liabilities".

(c) As per Bagasse Supply Agreement (BSA) dated January 25, 2013, as amended, executed between the Company and Simbhaoli Sugars Limited (SSL), in case of purchase of surplus bagasse, an amount not exceeding 25% of the amount due under each invoice rendered by SSL, shall be retained by the Company as retention money, subject to maximum amount of INR 110 million. The Company has INR 105.00 million and INR 110.00 million outstanding as of March 31, 2026 and March 31, 2025 respectively.

16 Provisions

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Gratuity (Refer note 29)	9.23	4.22	-	-
Leave encashment	5.28	6.71	2.51	1.40
Provision for others (Refer note 51)	-	-	-	6.70
	14.51	**10.93**	**2.51**	**8.10**

(Amounts in INR million, unless otherwise stated)

17 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro and small enterprises (Refer note 37)	0.21	2.29
Total outstanding dues of creditors other than micro and small enterprises		
- Others	70.40	22.27
- Total outstanding dues of related parties (Refer note 31)	192.74	253.37
	263.35	**277.93**

Trade payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment#					Total
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) MSME	0.02	0.19	-	-	-	**0.21**
2) Others *	61.38	30.93	21.18	23.35	126.30	**263.14**
3) Disputed dues of MSME	-	-	-	-	-	-
4) Disputed dues - Others	-	-	-	-	-	-
Total	**61.40**	**31.12**	**21.18**	**23.35**	**126.30**	**263.35**

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment#					Total
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) MSME	0.16	1.26	0.03	0.84	-	**2.29**
2) Others *	38.07	72.64	23.49	23.42	118.02	**275.64**
3) Disputed dues of MSME	-	-	-	-	-	-
4) Disputed dues - Others	-	-	-	-	-	-
Total	**38.23**	**73.90**	**23.52**	**24.26**	**118.02**	**277.93**

Where due date of payment is not available date of transaction has been considered.

* Includes payable to related parties.

18 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities:		
TDS payable	32.68	33.18
PF payable	1.06	1.48
GST payable	0.21	8.95
Deferred revenue *	7.57	-
	41.52	**43.61**

* Deferred revenue represents
- the transmission loss amounting to INR 3.05 million of power supplied by the Company to UPPCL, for the period from FY 2020–21 to FY 2025–26. The Company has raised invoices for such amounts during the current year; however, pending confirmation from UPPCL, the management has, on a prudent basis, classified this line loss revenue as deferred revenue.
- Interest amounting to INR 4.52 million recognized on arrear billing to UPPCL pursuant to the new Tariff Regulations 2024–29 has been treated as deferred income in accordance with prudent accounting treatment, as the same is pending to be accepted by UPPCL.

(Amounts in INR million, unless otherwise stated)

19 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
- Sale of products *	282.62	208.18
- Sale of services	27.57	39.88
	310.19	**248.06**
Timing of revenue recognition		
Products transferred over time	310.19	248.06
Products transferred at a point in time	-	-
Total revenue from operations	**310.19**	**248.06**

Notes:

The Company operates in only one business segment and have entire sale in India only.

* Revenue from operations for the year ended March 31, 2026 include INR 57.35 million pertaining to FY 2024-25, representing the impact of the new power tariff announced by UPERC in October 2025 for the five-year cycle commencing from 1 April 2024.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	310.19	248.06

Performance obligation

The Company has following performance obligations:

a) **Supply of Power** - The performance obligation is satisfied upon transmission of power and payments are due within 30 days from delivery. There is variable consideration of power efficiency adjustment in these contracts.

b) **Supply of power to state electricity board**: The performance obligation is satisfied upon transmission of power to UPPCL and payments are due within 30 days from delivery.

20 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
- on fixed deposits	0.28	0.56
- on income tax refund	-	0.03
Liabilities written back *	10.67	1.07
Insurance claim receipts (Refer note 43)	28.11	-
Income from sale of mutual funds	4.76	4.84
Fair value gain on mutual funds	-	3.30
Cane crush adjustment recovery (Refer note 47)	104.76	104.08
Miscellaneous income	1.10	0.69
	149.68	**114.57**

* Includes liabilities written back relating to trade payables balances outstanding for more than five years amounting to INR 5.87 million and provision for AGM liability amounting to INR 4.80 million (refer Note 51).

21 Cost of raw material consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year (Bagasse)	7.30	17.65
Add: Purchases	63.94	54.02
	71.24	**71.67**
Less: Inventory at the end of the year (Bagasse)	2.19	7.30
	69.05	**64.37**

Cost of materials consumed for the year ended March 31, 2026, include INR 5.78 million, pertaining to FY 2024-25, representing the impact of the new power tariff announced by UPERC in October 2025 for the five-year cycle commencing from 1 April 2024.

22 Changes in inventories of finished goods

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year		
Finished goods (Banked Power)	11.57	9.97
Less: Inventory at the end of the year		
Finished goods (Banked Power)	10.36	11.57
	1.21	**(1.60)**

(Amounts in INR million, unless otherwise stated)

23 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus and other allowances	57.77	65.09
Contributions to provident fund	4.50	5.32
Gratuity expenses (Refer note 29)	6.11	1.75
Staff welfare expenses	0.63	0.48
	69.01	**72.64**

24 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on finance lease arrangements	3.06	3.32
Interest on CCDs (Refer note 31)	236.38	207.34
Interest on others (Refer note 31)	-	41.21
Interest on delay payment to micro and small enterprises	-	0.58
Interest on delay payment of statutory dues	0.04	0.02
Bank charges	0.02	0.01
	239.50	**252.48**

25 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 4)	109.01	105.50
Impairment of property, plant and equipment (Refer note 4)	56.84	-
Amortisation of intangible assets (Refer note 4)	0.24	0.15
Depreciation of right of use assets (Refer note 5)	2.71	2.71
	168.80	**108.36**

26 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	1.11	1.16
Rent	2.10	1.85
Repairs and maintenance		
- Plant and equipments	31.49	28.01
- Others	0.06	0.04
Insurance	10.34	10.14
Rates and taxes (Refer note 51)	1.74	8.94
Travelling and conveyance	3.01	2.33
Facility charges (Refer note 47)	27.46	48.55
Contractor and security charges	6.79	10.20
Management and technical services	25.49	25.49
Legal and professional charges	9.61	9.31
Auditor's Remuneration *	3.98	3.82
Expenditure on corporate social responsibility**	-	4.98
Fair value loss on current investment	0.98	-
Miscellaneous expenses	3.13	3.08
	127.29	**157.90**
*** Auditor's Remuneration (including taxes as no input credit availed by the Company)**		
-As auditor		
- Audit fee #	3.07	3.66
- Limited reviews	0.71	-
- Reimbursements	0.20	0.16
	3.98	**3.82**

Includes INR Nil (previous year : INR 0.71 million) pertaining to previous year

** As per Section 135 of the Companies Act, 2013, the Company is not meeting the applicability threshold for corporate social responsibility (CSR) activities in the current year as well as in the previous year. Further, during the previous year, the Company incurred an unspent amount of INR 4.98 million carried forward from earlier years (prior to F.Y. 2021).

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27 Components of Other Comprehensive Income (OCI)

The disaggregation of changes in other comprehensive income by each type of equity is shown below:

Particulars	Retained earnings	Total
During the year ended March 31, 2026		
Re-measurement gains/(losses) on defined benefit plans (Refer note 29)	1.11	1.11
Tax impact on re-measurement gains/(losses) on defined benefit plans	-	-
	1.11	**1.11**
During the year ended March 31, 2025		
Re-measurement gains/(losses) on defined benefit plans (Refer note 29)	0.68	0.68
Tax impact on re-measurement gains/(losses) on defined benefit plans	-	-
	0.68	**0.68**

28 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holder by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) attributable to equity share (INR in million)	(214.99)	(291.52)
Weighted average number of shares	2,04,54,285	2,04,54,285
Basic and Diluted EPS (in INR)	(10.51)	(14.25)

29 Employee benefits

Defined contributions

Provident fund

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the employee Provident Fund is deposited with the Regional Provident Fund Commissioner.

The Company has recognised INR 4.50 million (March 31, 2025: INR 5.32 million) for provident fund contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in the rules to the scheme.

Defined benefit obligation

The Company has defined benefit plans namely leave encashment / compensated absence and gratuity. The liability for both the liabilities is computed using the projected unit credit method by a qualified actuary. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The gratuity liability is being administered through ICICI Prudential Life Insurance Company.

The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and amounts recognized in the balance sheet.

Net employee benefit expense (recognized in Employee Cost) for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1.47	1.53
Past service cost	4.31	-
Net interest cost on net defined benefit liability	0.33	0.22
Net benefit expense recognized in statement of profit and loss	**6.11**	**1.75**

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(Amounts in INR million, unless otherwise stated)

29 Employee benefits (Contd.)

Amount recognised in Other Comprehensive Income for the year ended March 31, 2026

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Re-measurements during the period due to:		
Changes in demographic assumptions	-	-
Changes in financial assumptions	(0.69)	0.76
Experience adjustments	-	(1.44)
Return on plan assets (excluding amounts included in net interest expense)	(0.42)	-
Amount recognised in Other Comprehensive Income	**(1.11)**	**(0.68)**

Movement in the present value of defined benefit obligation

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Present value of obligation as at the beginning of year	26.48	26.52
Current service cost	1.47	1.53
Interest cost	1.78	1.89
Past service cost (Refer note 53)	4.31	-
Re-measurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	(0.69)	0.76
Actuarial loss / (gain) arising on account of experience changes	-	(1.44)
Benefits paid	(4.13)	(2.78)
Balance as at the end of the year	**29.22**	**26.48**

Changes in the plan assets are as follows:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Fair value of plan assets as at the beginning	22.26	23.37
Investment income	1.45	1.67
Benefits paid	(4.13)	(2.78)
Re-measurements due to:		
Actual return on plan assets less interest on plan assets	0.42	-
Fair value of plan assets as the end	**20.00**	**22.26**

Major categories of plan assets (as a % of total plan assets)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Funds manager by insurer	100.00%	100.00%

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Present value of liability	29.22	26.48
Fair value of plan assets	20.00	22.26
Net liability recognised in balance sheet	**9.22**	**4.22**

The principal assumptions used in determining defined benefit obligations (DBO) are shown below:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Discount rate	7.05%	6.60%
Withdrawal rate (per annum)	5.00%	5.00%
Salary growth rate	5.00%	5.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

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 factors in the employment market. A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	**Discount rate**		**Salary escalation rate**	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Effect on DBO due to 1% increase	(1.43)	(1.33)	1.49	1.44
Effect on DBO due to 1% decrease	1.57	1.48	(1.40)	(1.35)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(Amounts in INR million, unless otherwise stated)

29 Employee benefits (Contd.)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	8.46	5.06
2 to 5 years	11.59	12.99
5 to 10 years	14.14	12.09
Beyond 10 years	10.57	9.79
Total expected payments	**44.76**	**39.93**

Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

30 Commitments and contingencies

a) Contingencies

Contingent liabilities (to the extent not provided for):

Particulars	As at March 31, 2026	As at March 31, 2025
Liability on account of provident fund (refer note (a))	0.37	0.37

Note (a) - There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

b) There are no commitments on the Company as part of capital account as at March 31, 2026 (March 31, 2025: INR Nil). The Company has other commitments, for purchase / sale orders which are issued after considering requirements per operating cycle for purchase / sale of goods and services, employee benefits including union agreements in normal course of business.

31 Related party transactions

In the normal course of business, the Company enters into transactions with its joint venturers and key managerial personnel. The names of the related parties of the Company and the nature of relationship are as follows:

Nature of relationship	Name of the party
Joint venturer	Simbhaoli Sugars Limited (SSL)
	Sindicatum Bagasse India Pte Limited (SBIPL)
Subsidiaries of joint venturers, having transactions during the year	Sindicatum Carbon Capital (India) P Limited (SCCPL)
	Sindicatum Renewable Energy India Private Limited (SREIPL)
	Sindicatum Captive Energy Singapore Pte Limited (SCES)
Key management personnel of the Company	Mr. Sanjay Tripathi, Managing Director (till 31 July 2025)
	Mr. Francesco Giuseppe Michele Boardman, Nominee Director
	Mr. Robert Eugene Driscoll, Nominee Director
	Mr. Gurmit Singh Mann, Nominee Director
	Mr. Gurpal Singh, Nominee Director
	Ms. Gursimran Kaur Mann, Nominee Director
	Mr. Har Prasad Kain, Independent Director
	Mr. Dayal Chand Popli, Nominee Director
	Mr. Ankur Khanna, Nominee Director
	Mr. Vijay Balaravi, Independent Director
	Ms. Kajal Bhamani Singh, Nominee Director
	Mr. Pitambar Kumar, Chief Financial Officer
	Ms. Surabhi Singh, Company Secretary

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(Amounts in INR million, unless otherwise stated)

31 Related party transactions (Contd.)

Disclosure of transactions between the Company and related parties and the status of outstanding balances are as under:

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A)	**Simbhaoli Sugars Limited (SSL) - Also refer note 47**		
	Transactions during the year		
	Revenue earned		
	- Bagasse conversion income	27.57	39.88
	- Power sale and PSA balancing income	10.95	6.91
	- Power sale income from DG set and banked power	30.43	20.92
	Purchase of raw material	5.78	65.02
	Interest on outstanding balances	-	18.29
	Interest expense on CCD	120.30	105.15
	Facility charges (net of waiver)	27.46	29.67
	Reimbursement of bagasse cost from SSL	-	14.91
	Reimbursement of expenses from SSL:		
	- Electricity	5.20	1.65
	- Other expenses	0.44	1.81
	Cane crush adjustment recovery	104.76	104.08
	Recovery of excess amount of bagasse purchased	15.09	-
	Land lease rent	5.40	5.40
	GST recoverable	3.45	6.18
	Balance outstanding as at the year end		
	Trade payable/(receivable) (Refer note 48)	(117.63)	74.96
	Trade receivable - unbilled	-	62.85
	Interest accrued on CCD	860.13	751.86
	Liability under Business Transfer Agreement	4.50	4.50
	Retention money under Bagasse Supply Agreement	105.00	110.00
B)	**Sindicatum Bagasse India Pte Limited**		
	Transactions during the year		
	Interest expense on CCD	54.87	48.30
	Reimbursement of expenses	-	1.06
	Balance outstanding as at the year end		
	Trade payable/(receivable)	(1.58)	(1.58)
	Interest accrued on CCD	389.53	342.90
C)	**Sindicatum Captive Energy Singapore Pte Limited**		
	Transactions during the year		
	Interest expense on CCD	61.21	53.89
	Balance outstanding as at the year end		
	Trade payable	13.37	13.37
	Interest accrued on CCD	434.66	382.62
D)	**Sindicatum Carbon Capital (India) P Limited**		
	Transactions during the year		
	Interest on Outstanding balance	-	8.28
	Management service charges	25.49	25.49
	Balance outstanding as at the year end		
	Trade payable	179.37	73.46
E)	**Sindicatum Renewable Energy India Private Limited**		
	Transactions during the year		
	Interest on Outstanding balance	-	14.64
	Balance outstanding as at the year end		
	Trade payable	-	91.58
F)	**Key managerial personnel**		
	Compensation during the year		
	Short-term employee benefits		
	- Mr. Sanjay Tripathi, Managing Director	2.56	7.13
	- Mr. Pitambar Kumar, Chief Finance Officer	4.79	4.78
	- Ms. Surabhi Singh, Company Secretary	1.33	1.24
	Balance outstanding as at the year end		
	- Mr. Sanjay Tripathi, Managing Director	-	2.39
	- Mr. Pitambar Kumar, Chief Finance Office	0.28	0.25
	- Ms. Surabhi Singh, Company Secretary	0.15	0.08
G)	**Sitting fees to directors**		
	Transactions during the year		
	- Mr. Har Prasad Kain	0.40	0.28
	- Mr. Vijay Balaravi	0.45	0.28

Notes :

(a) As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

(b) All transactions with related parties were made on normal commercial terms and conditions and at market rates.

(c) The above disclosed related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

(Amounts in INR million, unless otherwise stated)

32 Segment reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk and returns, the Company is engaged in the business of generating power. Most of the activities are revolving around this business and accordingly has only one reportable segment. The geographical location of its main operations and the internal organization/ reporting and management structure supports such treatment.

Revenue from one major customer accounted for amounting to INR 268.74 million aggregating to 87% of total revenue (INR 219.99 million aggregating to 89% of total revenue for the year ended March 31, 2025).

33 Fair value

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 amount		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Financial assets measured at amortised cost				
Trade receivables	51.29	149.16	51.29	149.16
Cash and cash equivalents	127.50	40.65	127.50	40.65
Bank deposits (Non-Current)	4.79	4.53	4.79	4.53
Contract asset (Unbilled Revenue)	1.25	63.14	1.25	63.14
Other financial assets	147.65	1.91	147.65	1.91
Financial assets measured at fair value through Statement of Profit and loss				
Investments in mutual funds	122.98	69.21	122.98	69.21
	455.46	**328.60**	**455.46**	**328.60**
Financial Liabilities				
Financial liabilities measured at amortised cost				
Lease liabilities	25.48	27.82	25.48	27.82
Trade payables (Current)	263.35	277.93	263.35	277.93
Payable for capital goods (Current)	-	0.06	-	0.06
Interest accrued but not due on CCDs	1,684.32	1,477.38	1,684.32	1,477.38
Interest payable to micro and small enterprises (Refer note 37)	0.58	0.58	0.58	0.58
Employee related payables	7.95	10.48	7.95	10.48
Liabilities under business transfer agreement	4.50	4.50	4.50	4.50
Retention money under bagasse supply agreement	105.00	110.00	105.00	110.00
	2,091.18	**1,908.75**	**2,091.18**	**1,908.75**

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

a The Management assessed that cash and cash equivalents, other balances with banks, trade receivables, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

b Fair value of quoted mutual funds is based on net asset value at the reporting date. The fair value of quoted instruments and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

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(Amounts in INR million, unless otherwise stated)

34 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

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

Quantitative disclosures fair value measurement hierarchy as at March 31, 2026:

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable (Level 3)
Assets measured at fair value			
Investments in mutual funds	122.98	-	-

Quantitative disclosures fair value measurement hierarchy as at March 31, 2025:

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable (Level 3)
Assets measured at fair value			
Investments in mutual funds	69.21	-	-

35 Financial Instruments:- Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes investment in mutual funds, security deposits, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management overseas the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the shareholder's that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below.

A 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:
a) interest rate risk,
b) currency risk and other price risk, such as equity price risk and
c) commodity risk.
Financial instruments affected by market risk include loans and borrowings, investments, deposits, advances and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and as at March 31, 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant in place at March 31, 2026.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

Price risk: The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

B 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 not exposed to any significant credit risk from its operating activities (primarily trade receivables), including deposits with banks and other financial instruments.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, since the majority of the Company’s revenue is generated from Government Company. All trade receivables other than that are reviewed and assessed for default on a regular basis. Historical experience of the Company for collecting receivables is that credit risk is low. Refer note 2.14 for accounting policy on impairment of trade receivables.

(Amounts in INR million, unless otherwise stated)

35 Financial Instruments:- Financial risk management objectives and policies (Contd.)

Trade receivables

Particulars	Not Due	0-1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at 31 March 2026	43.76	7.53	-	-	68.30	119.59
As at 31 March 2025	91.59	57.57	-	-	68.30	217.46

The Company maintains exposure in cash and cash equivalents and money market liquid mutual funds. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets.

Credit risk exposure

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 is the carrying amounts as illustrated in note below:

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Investments in mutual funds	6	122.98	69.21
Trade receivables	11	51.29	149.16
Cash and cash equivalents	12	127.50	40.65
Deposits held as security against guarantees	7	4.79	4.53
Other financial assets	7	148.90	65.05
		455.46	**328.60**

C Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The company's approach to managing liquidity to ensure, as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company closely monitor its liquidity position and deploys a robust cash management system. The Company manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintain adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

Particulars	Carrying amount	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
As at March 31, 2026						
Lease liabilities (discounted)	25.48	0.92	0.93	2.08	7.92	13.63
Trade payables	263.35	263.35	-	-	-	-
Employee related liabilities	7.95	7.95	-	-	-	-
Other financial liabilities	1,794.40	1,789.90	-	-	-	4.50
	2,091.18	**2,062.12**	**0.93**	**2.08**	**7.92**	**18.13**

Particulars	Carrying amount	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
As at March 31, 2025						
Lease liabilities (discounted)	27.82	0.92	0.93	2.08	7.92	15.97
Trade payables	277.93	277.93	-	-	-	-
Employee related liabilities	10.48	10.48	-	-	-	-
Other financial liabilities	1,592.52	1,588.02	-	-	-	4.50
	1,908.75	**1,877.35**	**0.93**	**2.08**	**7.92**	**20.47**

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(Amounts in INR million, unless otherwise stated)

36 Capital Management

Risk Management

The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.
The Company's objectives when managing capital are to :
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

As there is no debt in Company, hence the debt ratio is not applicable.

No changes were made in the objectives, polices or processes for managing capital of the Company during the current year and previous year.

37 Micro, small and medium enterprises

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.21	2.87
Principal amount due to micro and small enterprises	0.21	2.29
Interest due on above	-	0.58
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting	0.58	0.58
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	0.58	0.58

38 The Company maintains its books of account using a system with an audit trail (edit log) feature. However, the audit trail functionality could not be established at the database level due to the absence of such coverage in the independent auditor’s report on controls at the service organization operated by the third-party software service provider.

39 The Company has been carrying out the conversion of bagasse for the Simbhaoli and Chilwaria Sugar plants of SSL under long term Bagasse Conversion Agreement (‘BCA’) whereby it has been supplying the required quantity of steam and power to SSL by converting bagasse for agreed conversion charges. The Company, based on legal opinion, has concluded that the BCA entered into with SSL is in the nature of job work and accordingly, has applied the provision of the Goods and Service Tax (GST) Act thereon.
The Company had entered into an amended and restated BCA with SSL to ensure compliance with GST Act w.r.t. arm’s length price. As per amended and restated BCA, conversion charges for each billing period shall be computed based on conversion method in the BCA provided that such conversion charges to be charged from SSL shall not be less than its cost of generation of steam and power at the plus 10% mark up. Revenue from contract with customers have been accounted for accordingly.

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40 Going Concern

During the current year, the Company has incurred losses of INR 213.88 million and also the net current liabilities position of INR 1,630.83 million including major liabilities payable to its shareholders. In addition, pursuant to a petition, insolvency proceedings have been initiated against the Joint venture partner Simbhaoli Sugar Limited (SSL) under the provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules.

The management is confident of receiving support from its shareholders for the continuity of its business and operations including bagasse supply, deferment of interest and other payments etc. to keep sufficient liquidity of cash in the Company and to meet all its other obligation as they become due, though there is no firm commitment or confirmation from the shareholders on the aforesaid support. In addition, UPERC has also issued CRE regulation 2025 to increase tariff rates for the next 5 year cycle of 2024 - 2029 which will also support in the additional cash flows.

The Company is closely monitoring its operations, liquidity, capital resources and other matters and is actively taking actions as required.

In view of the above, as of now the above financial statements is continued to be presented on going concern basis, which contemplates realisation of assets and settlement of the liabilities in the normal course of business.

41 Impairment

The management of the Company, as at 31 March 2026, carried out a long-term valuation of the recoverable amount of its power generation assets. This assessment incorporated improved operational assumptions including a lower cost of equity, and the operation of all turbines at full capacity and adequate bagasse supply, resulting in enhanced operational and financial performance. Based on these estimates, the management is confident of achieving sustainable profitability and positive operational cash flows in the future. Hence, except 22MW turbine at Simbhaoli plant which is presently not in the running condition as referred in note 42 below, no provision / adjustment is considered necessary to the carrying value of other cash generating units on March 31, 2026.

42 The 22 MW turbine at the Simbhaoli plant has experienced recurring breakdowns since FY 2022–23, leading to significantly reduced operations and power generation. During the current year in the month of November, the turbine again became non-operational shortly after repair and resuming operations. Based on the fair valuation of the aforesaid turbine performed by an independent valuer the Company has recognised a provision for impairment loss of INR 56.84 million with net book value amounting to INR 60.00 million as at March 31, 2026.

43 Due to the breakdown of the 22 MW turbine at the Simbhaoli unit on November 10, 2022, the turbine was damaged. These assets are covered under insurance on a reinstatement basis, against which the Company has submitted the final claim. The current assessment of the estimated loss amounts to INR 27.40 million towards material damage and INR 12.40 million towards Machinery Loss of Profit Insurance (MLOP) respectively. Subsequent to the year-end, the claim process was finalized and upon receipt of the insurance proceeds from the insurer, the Company recognized the claim amount of INR 28.11 million as income under "Other Income" in the financial statements as full and final settlement of the claim.

44 For the sugar season of the current year, the Company has not been able to generate power at its Chilwaria plant due to non-availability of bagasse, arising from non-allocation of sugarcane by the authorities to SSL’s Chilwaria plant, consequent to its non-payment of sugarcane dues to farmers. The management and the Board believe this to be a temporary issue and expect an early resolution; accordingly, no impairment has been recognised on the long-term valuation of the plant and machinery at the Chilwaria plant.

45 The Company has filed an application before the Hon’ble NCLAT seeking intervention in the ongoing insolvency proceedings of SSL and appropriate directions to SSL to ensure continued supply of bagasse under the existing agreement, in order to sustain operations of its Chilwaria plant and safeguard stakeholder interests. The matter is currently sub judice, and management is confident of a favourable outcome. This matter does not have any impact on the current or previous financial statements of the Company.

46 Allegations made by one of the Joint venture partner of the company :

In May 2024, one of the Joint venture partner Sindicatum Bagasse India Pte. Limited (SBIPL) filed a legal petition before the Hon’ble National Company Law Tribunal Allahabad Bench, Prayagraj alleging the Company and its Managing Director and the Company Secretary, and another Joint venture partner Simbhaoli Sugar Limited (SSL) and four of its nominee directors in the Company (collectively referred as Respondents) for oppression and mismanagement in the Company impacting the operations and governance in the Company and sought interim relief from the NCLT Bench.

The management of the Company believes that all these allegations represent disputes between the JV partners and majorly include the operational and secretarial non-compliances matters and do not have any material financial impact on the financial statements of the Company. Further, the representatives of both the JV partners have also noted in the Board meetings to approve the financials statement of the current year and previous years and that they are not aware or have identified any material misappropriation in the financial transactions of the Company and the financial statements for the current year and for the previous years represent true and fair state of affair of the Company.

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47 Waiver of facility charges by Holding Company

Until the FY 2023-24, the Company was adjusting its claims towards bagasse short supply due to lesser cane crush as per bagasse supply agreement and REC price adjustment as per Risk sharing agreement from its supplier Simbhaoli Sugars Limited (SSL), JV partner (hereinafter collectively referred to as the Cane crush adjustment) against amounts payable by the Company to SSL for management facility charges, which were waived by SSL up to October 2027. However, in line with prudent accounting practices and the IND AS framework, the waiver of management facility charges by a shareholder was treated as an equity contribution but no accounting treatment was done for Cane crush adjustment.

In the previous FY ended 31 March 2025, SSL withdrew the waiver of management facility charges effective from July 2024 resulting into management facility charges amounting to INR 29.67 million for the period from July 2024 to March 2025 payable by the Company to SSL. Consequently, the Company has left with no option but to claim the differential of Cane crush adjustment against management facility charges waived off by SSL upto 30 June 2024 amounting to INR 62.13 million and debited the same to SSL. In addition, the Company has also claimed cane crush adjustments for the financial year 2024-25 amounting to INR 49.50 million along with applicable GST. However, SSL has not accepted the Company's aforesaid claim aggregating INR 111.63 million as of 31 March 2025 but claimed INR 52.41 million from the Company for liquidated damages – steam, despite the absence of a contractual agreement for such charges. The Company has rejected this debit and has not recorded it in its books.

Further, during the current FY, the Company has not recognised certain debits raised by SSL, including INR 71.05 million towards bagasse purchases for the year ended 31 March 2026, due to quality issues and incorrect rates as per the bagasse supply agreement, INR 32.22 million towards interest on delayed payments by the Company, INR 20.73 million towards facility charges of Chilwaria plant and INR 1.72 million towards bagasse recovery due to increase in tariff rate, as there is no mutual agreement between the parties in respect of these transactions and no supply of bagasse and no power generation at Chilwaria plant. Additionally, SSL has also not recognised certain debits raised by the Company aggregating INR 105.85 million, towards cane crushing penalty for the current financial year amounting to INR 104.76 million and towards GST on conversion income amounting to INR 1.09 million.

As a result, there is a difference in the outstanding balances between the Company and SSL as of 31 March 2026, including INR 217.48 million net claimed by the Company but not accepted by SSL and the INR 178.13 million claimed by SSL but not accepted by the Company.

The Company's management and Board are currently in discussions with the SSL to resolve the matter amicably and do not anticipate any material impact on the financial statements once the issue is resolved.

48 The Company purchases bagasse (raw material) from its Indian joint venture partner, Simbhaoli Sugar Limited (the supplier) as per the terms of Bagasse Supply Agreement ("BSA"), in which escalation in purchase price of bagasse is linked to the escalation in tariff in the Power Purchase Agreements (PPAs') between the Company and Uttar Pradesh Power Corporation Limited (UPPCL).
Pursuant to the increase in power tariff by UPPCL effective 1 April 2024, the Company has recognised the impact of the incremental bagasse purchase price in accordance with the terms of the bagasse supply agreement.
Further, during the current year, SSL has suo motu charged a higher rate for bagasse than that stipulated in the bagasse supply agreement. However, due to the disputed pricing and poor quality of bagasse, the Company has not recognised such invoices and has not credited to SSL. Though as a matter of prudence, the Company has made a provision for such purchases at the rates as per the terms of the bagasse supply agreement. The management is confident that, considering the quality issues and contractual terms, these amounts shall not be payable by the Company to SSL.

49 Asset held for sale

In prior years, the Company had written-off a Turbine Generator & a Fuel Conversion System ('Equipment'), classified as 'property, plant and equipment' in the financial statement with the Written Down Value ('WDV') as at March 31, 2019 of INR 106.49 million as the management does not envisage effective usage of the same without significant expenditure, which makes its usage in future un-viable.
In July 2019, the Company has entered into an 'agreement to sell' with a customer for sale of these Equipment. In accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", these Equipment were classified as "Assets held for sale" in the Balance Sheet at salvage value amounting INR 4.57 million. In a prior year, the Company sold a portion of its assets for INR 1.20 million, with the remaining 'Assets Held for Sale' valued at INR 3.37 million. During the previous year, following certain repair work, the Company recommenced use of a Turbine Generator for power generation with a carrying value of INR 1.06 million and reclassified the same under 'Property, Plant and Equipment', reducing the 'Assets Held for Sale' balance to INR 2.31 million related to Fuel Conversion System. However, given the uncertainty around sustained power generation and the asset's value in use, the Company, out of abundant caution and as a matter of prudence, has not reversed the impairment previously recognized. Management will continue to reassess the carrying value of these assets for impairment reversal on an annual basis.

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50 Dispute on reduction under power tariff by UPERC

During an earlier year, vide its notification dated July 25, 2019 hosted on Uttar Pradesh Electricity Regulatory Commission ('UPERC') website on September 4, 2019, UPERC had notified UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019 ('CRE Regulations 2019') which had, inter alia, reduced the tariff applicable to bagasse based generation plants in the State of Uttar Pradesh w.e.f. April 1, 2019 which were significantly lower than the prevailing tariff. As per CRE Regulations, such reduction in tariff was made by UPERC citing lower fixed and variable costs for these power plants. This reduction in tariff may have an adverse impact on the business and operations of the Company. The management believed that there are anomalies in the process of tariff fixation and this reduced tariff notified by UPERC was based on unrealistic assumptions and was contrary to past practices. The Company, along with bagasse-based co-generators operating in the State, had filed a writ petition with High Court of Allahabad, Lucknow Bench, which had been accepted by the Court. The writ petition has challenged the validity of these regulations due to lack of necessary quorum of UPERC for notifying the regulations, retrospective application of CRE Regulations 2019, cost of bagasse etc. The management based on opinion from legal counsel is confident of relief from the High Court and suitable modification in CRE Regulations 2019 and thus does not expect financial implications of this, if any, to be material. Based on writ petition filed and legal opinion obtained, the Company had recorded revenues from operations for the period from April to September 2019 at pre CRE Regulations 2019 tariff instead at the reduced tariff as per CRE Regulations 2019 which is outstanding as on March 31, 2024 recorded under non-current trade receivable (Note 11 of Financial statements). With effect from October 1, 2019, the Company had accounted for sale of power to Uttar Pradesh Power Corporation Limited ('UPPCL'), the customer, at reduced tariff rate under protest and subject to outcome of Hon'ble High Court decision on writ petition. During the previous year 2022-23, considering the nature of aforesaid receivables as long outstanding with uncertainty on the timing of recoverability, the Company out of abundant caution had made a provision for doubtful debts against the aforesaid receivables.

51 The Company was unable to hold its Annual General Meeting ("AGM") for the financial years ended March 31, 2023 and March 31, 2024, in accordance with Section 96 of the Companies Act, 2013 ("the Act"). Consequently, it has also not complied with the provisions of Section 137, relating to the filing of financial statements with the Registrar of Companies, and Section 92, relating to the filing of annual returns within the prescribed timelines under the Act.

For such non-compliances, management had recognized a provision of INR 7.10 million in the previous year, comprising INR 6.70 million under "Other Provisions" and INR 0.40 million under "Trade Payables". Subsequently, the Company filed an application for compounding of these non-compliances with the appropriate authorities under the Act. Pursuant to the interim order dated December 23, 2025, the Company paid INR 1.60 million to the relevant authorities and INR 0.70 million towards professional fees related to the compounding process. Subsequent to the year end, on May 7, 2026, the final order was received with no change from the interim order. Accordingly, the excess provision of INR 4.80 million has been written back and recognised under "Other Income".

52 Consequent to the completion of tenure and cessation of the erstwhile Managing Director with effect from 31 July 2025, the position of Managing Director in the Company is presently vacant. The Board of Directors are in the process of appointing a new Managing Director and an offer was extended to a candidate but the candidate did not join. The Board is taking necessary steps to complete the appointment at the earliest.

53 On November 21, 2025, the Government of India notified four Labour Codes, consolidating 29 existing labour laws. Subsequently, the Ministry of Labour & Employment issued draft Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework. Based on an assessment of the impact of these Codes, the Company has provided for an amount of INR 4.31 million in the financial statements for the year ended March 31, 2026. This assessment and the above provision in the accounts are based on information currently available & the FAQs on key accounting implications arising from the Labour Codes issued by the Institute of Chartered Accountants of India. Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, however, the corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified. The Company continues to monitor the notification of the remaining State Rules and clarifications, the impact, if any, of these will be accounted in accordance with applicable accounting standards.

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(Amounts in INR million, unless otherwise stated)

54 Financials Ratios

Sl. No.	Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change in %
a)	Current Ratio	Current Assets	Current Liabilities	0.23	0.19	20.57
b)	Debt Service Coverage Ratio	Net Profit after taxes + Depreciation and amortisation	Interest and Lease Payments + Principal Repayments	(1.32)	(5.51)	(76.00)
c)	Return on Equity Ratio	Profit/(Loss) for the year	Average shareholders equity	(36.61%)	(35.12%)	4.24
d)	Inventory Turnover Ratio	COGS	Average Inventory	3.05	2.07	47.20
e)	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	3.09	2.02	53.46
f)	Trade Payables Turnover Ratio	Net Credit Purchase	Average trade payables	0.24	0.21	14.70
g)	Net Capital Turnover Ratio	Revenue from operations	Working capital	(0.19)	(0.16)	20.24
h)	Net Profit Ratio	Profit/(Loss) for the year	Revenue from operations	(69.31%)	(117.52%)	(41.02)
i)	Return on Capital employed	Earning before interest and taxes	Total assets - Current liabilities	4.11%	(5.76%)	(171.29)
j)	Return on Investment	Interest income + Income on investment	Average investment	3.93%	7.80%	(49.55)

Reasons for variations of more than 25%:-

1. Change in Debt service coverage ratio is mainly due to reduction in losses in the current year.
2. Change in Inventory turnover ratio increased mainly due to decrease in closing inventory in the current year.
3. Change in Trade receivable turnover ratio is mainly due to increase in revenue in the current year.
4. Change in Net profit ratio is mainly due to increase in revenue and decrease in losses in the current year.
5. Change in Return on capital employment is mainly due to increase in Earning before interest and tax and decrease in net assets in the current year.
6. Change in Return on investment ratio is due to lower gain (net) on sale of mutual funds as compare to previous year.

55 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

(iii) The Company does not have any charges or satisfaction which is required to be registered with ROC.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) **Utilisation of Borrowed funds and share premium:**

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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.

(vii) The Company has no working capital limits sanctioned from Bank, therefore no quarterly/ monthly returns are filed with Banks.

(viii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(ix) The Company evaluate events and transactions that occur subsequent to the balance sheet date but prior to issue of the financial statement to determine the necessity for recognition and / or reporting of any of these events and transactions in financial statements. As of signing off these financials, there were no subsequent events to be recognized or reported in theses financial statements.

(x) Previous year's figures has been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

VINOD GUPTA Digitally signed by VINOD GUPTA Date: 2026.05.29 22:09:23 +05'30'

Vinod Gupta

Partner
Membership Number: 503690
Place: Gurugram
Date: May 29, 2026

For and on behalf of the Board of Director of
Simbhaoli Power Private Limited

DAYAL CHAND POPLI Digitally signed by DAYAL CHAND POPLI Date: 2026.05.29 21:31:31 +05'30'

Dayal Chand Popli

Director
DIN: 07684039
Place: Gurugram
Date: May 29, 2026

FRANCESCO GIUSEPPE MICHELE BOARDMAN Digitally signed by FRANCESCO GIUSEPPE MICHELE BOARDMAN Date: 2026.05.29 21:40:58 +05'30'

Francesco Giuseppe Michele Boardman

Director
DIN: 06449337
Place: Port Douglas, Australia
Date: May 29, 2026

Surabhi Singh Digitally signed by Surabhi Singh Date: 2026.05.29 21:51:43 +05'30'

Surabhi Singh

Company Secretary
Membership No.: A39202
Place: Faridabad
Date: May 29, 2026

Pitambar Kumar Digitally signed by Pitambar Kumar Date: 2026.05.29 21:25:06 +05'30'

Pitambar Kumar

Chief Financial Officer
Membership No.: 505564
Place: New Delhi
Date: May 29, 2026