



## INDEPENDENT AUDITOR'S REPORT

To,

**The Members of SGEL Assam Renewable Energy Limited**

### Report on the Audit of Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **SGEL Assam Renewable Energy Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2026**, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standard) Rules 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at **March 31, 2026** and its profit (financial performance including Other Comprehensive Income), Change in Equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. the information included in the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.





Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion hereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is





not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user





of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

#### **Other Matters**

Our opinion is not modified in respect of these matters.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.



- e. In view of exemptions given vide Notification No. G.S.R. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Companies Act, 2013 regarding disqualification of directors are not applicable to the company.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, kindly refer to our separate report in **Annexure "B"**
- g. As per Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 197 of the Companies Act, 2013 is not applicable to the Government Companies. Accordingly, reporting in accordance with requirements of provisions of section 197(16) of the act is not applicable on the company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. No amount was required to be transferred, to Investor Education and Protection Fund by the company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.  
  
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.





- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year. Hence, we don't have any comment on the compliance of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used SAP ERP an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Place : **GUWAHATI**  
Date : **29-05-2026**  
UDIN : 26303787TKRHYS1258

FOR **N.K. KOTCHA & CO.**  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 317225E

(**ABHISHEK KOTCHA**)  
PARTNER  
Membership No. 303787



**ANNEXURE- 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in Paragraph [1] of our report of even date and on the basis of such checks as we considered appropriate, we further state that:**

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and Intangible Assets. As per the information and explanations given to us the Property, Plant & Equipment have been physically verified by the management and no significant discrepancies have been noticed on such verification. The company does not hold any immovable property in its name as on the balance sheet date. There are no proceedings that are initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- ii) (a). The Company during the reported financial year has neither purchased nor sold under its revenue account and therefore has no inventory during the year and also at the end of the year.  
  
(b). As informed to us by the management of the company and on the basis of our examination of records, the company has not been sanctioned working capital from banks or financial institutions.
- iii) In our opinion and according to the information given to us, the Company has not granted loans and advances, secured or unsecured or provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year.
- iv) In our opinion and according to the information given to us, the company has not given any loans or guarantees or made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.
- v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.





- vi) The Company has not been specified by the Central Government under sub section 148 of the Companies Act'2013 for maintenance of cost records.
- vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at **March 31, 2026** for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of Income tax, Goods and Service Tax, Duty of Customs, Duty of Excise, outstanding on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) In our opinion and according to the information and explanations given to us, the Company has not taken any loan, borrowings or term loans during the year. The funds raised by the company on short term basis has not been utilized for long term purposes. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly,





the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

- xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported during the year. There are no whistle blower complaints received by the company during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) The company is not required to have an internal audit system in accordance with the provision of sec 138, read with Rule 13 of the Companies (Accounts) Rules, 2013.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii) Based upon the audit procedures performed and the information and explanations given by the management, there has been no resignation of the statutory auditors of the company during the year.





- xix) Based upon the audit procedures performed and the information and explanations given by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that the company is 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;
- xx) Based upon the audit procedures performed and the information and explanations given by the management, the company has not transferred any unspent amount to a fund specified in schedule VII of the Companies Act. Accordingly, the provisions of sub section (5) of section 135 of the Companies Act, 2013 is not applicable to the company and therefore clause 3 (xx) of the Order are not applicable to the Company and hence not commented upon.
- xxi) Based upon the audit procedures performed and the information and explanations given by the management, there has been no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements.

Place : GUWAHATI  
Date : 29-05-2026  
UDIN : 26303787TKRHYS1258

FOR N.K. KOTCHA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 317225E

(ABHISHEK KOTCHA)

PARTNER

Membership No. 303787





**"ANNEXURE – B" TO THE INDEPENDENT AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **SGEL Assam Renewable Energy Limited** ('the Company') as of **March 31, 2026** in conjunction with our audit of financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal





financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accept
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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





**N. K. KOTCHA & CO.**  
CHARTERED ACCOUNTANTS

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BORA SERVICE,  
G. S. ROAD,  
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☎ : 0361-2460118  
E-mail : nkknco@gmail.com

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : GUWAHATI  
Date : 29-05-2026  
UDIN : 26303787TKRHYS1258

FOR N.K. KOTCHA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 317225E

(ABHISHEK KOTCHA)

PARTNER

Membership No. 303787





# SGEL ASSAM RENEWABLE ENERGY LIMITED

BALANCE SHEET AS AT MARCH 31, 2026

Standalone

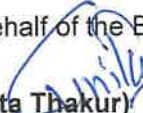
|                                                                            | Note No. | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                              |          |                         |                         |
| <b>Non - current assets</b>                                                |          |                         |                         |
| Property, plant and equipment                                              | 2.1      | 16,54,209.00            | 17,81,580.00            |
| Capital work-in-progress                                                   | 2.2      | -                       | -                       |
| Intangible Assets                                                          | 2.3      | -                       | -                       |
| Financial Assets                                                           | -        | -                       | -                       |
| Investments                                                                | 2.4      | -                       | -                       |
| Trade receivables                                                          | -        | -                       | -                       |
| Loans                                                                      | 2.5      | -                       | -                       |
| Other financial assets                                                     | 2.6      | 5,35,19,664.00          | 4,800.00                |
| Other non-current assets                                                   | 2.7      | -                       | -                       |
| <b>Total non- current assets</b>                                           |          | <b>5,51,73,873.00</b>   | <b>17,86,380.00</b>     |
| <b>Current assets</b>                                                      |          |                         |                         |
| Inventories                                                                | 2.8      | -                       | -                       |
| Financial assets                                                           | -        | -                       | -                       |
| Trade receivables                                                          | 2.9      | -                       | -                       |
| Cash and cash equivalents                                                  | 2.10     | 5,00,980.00             | 19,991.00               |
| Bank balance other than cash and cash equivalents                          | 2.11     | 18,41,44,818.00         | 22,26,18,289.00         |
| Loans                                                                      | 2.12     | -                       | -                       |
| Other financial assets                                                     | 2.13     | 1,19,14,748.00          | 1,20,76,734.00          |
| Other current assets                                                       | 2.14     | 1,74,998.00             | 20,15,700.00            |
| <b>Total current assets</b>                                                |          | <b>19,67,35,544.00</b>  | <b>23,67,30,714.00</b>  |
| <b>TOTAL ASSETS</b>                                                        |          | <b>25,19,09,417.00</b>  | <b>23,85,17,094.00</b>  |
| <b>EQUITY AND LIABILITIES</b>                                              |          |                         |                         |
| <b>Equity</b>                                                              |          |                         |                         |
| Equity Share Capital                                                       | 2.15     | 25,00,00,000.00         | 25,00,00,000.00         |
| Share application money                                                    | -        | -                       | -                       |
| Other Equity                                                               | 2.16     | (3,82,14,105.00)        | (3,35,21,707.00)        |
| <b>Total Equity</b>                                                        |          | <b>21,17,85,895.00</b>  | <b>21,64,78,293.00</b>  |
| <b>INTERUNIT ACCOUNT</b>                                                   |          |                         |                         |
| <b>Liabilities</b>                                                         |          |                         |                         |
| <b>Non- current liabilities</b>                                            |          |                         |                         |
| Financial liabilities                                                      | -        | -                       | -                       |
| Borrowings                                                                 | 2.17     | -                       | -                       |
| Lease liabilities                                                          | 2.18     | -                       | -                       |
| Other financial liabilities                                                | 2.19     | -                       | -                       |
| Provisions                                                                 | 2.20     | -                       | -                       |
| Other non- current liabilities                                             | 2.21     | -                       | -                       |
| <b>Total non-current liabilities</b>                                       |          | <b>-</b>                | <b>-</b>                |
| <b>Current liabilities</b>                                                 |          |                         |                         |
| Financial liabilities                                                      | -        | -                       | -                       |
| Borrowings                                                                 | 2.22     | -                       | -                       |
| Lease liabilities                                                          | 2.23     | -                       | -                       |
| Trade payables                                                             | -        | -                       | -                       |
| Total outstanding dues of micro and small enterprises                      | 2.24     | -                       | -                       |
| Total outstanding dues of creditors other than micro and small enterprises | 2.24     | 8,85,888.00             | 3,54,949.00             |
| Other financial liabilities                                                | 2.25     | 3,75,35,606.00          | 2,16,35,970.00          |
| Other current liabilities                                                  | 2.26     | 4,052.00                | 47,883.00               |
| Provisions                                                                 | 2.27     | 16,97,976.00            | -                       |
| <b>Total current liabilities</b>                                           |          | <b>4,01,23,522.00</b>   | <b>2,20,38,802.00</b>   |
| Regulatory deferral account credit balance                                 | -        | -                       | -                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                        |          | <b>25,19,09,417.00</b>  | <b>23,85,17,094.00</b>  |



The accompanying notes from 2.1 to 2.35 form an integral part of the financial statements.

For and on behalf of the Board of Directors

  
**(Shubham Sharma)**  
Company Secretary  
ACS-52789  
Place: Shimla  
Date: 22-05-2026

  
**(Sunita Thakur)**  
Chief Financial Officer  
Place: Shimla  
Date: 22-05-2026

  
**(Vikram Saxena)**  
Chief Executive Officer  
Place: Guwahati  
Date: 22-05-2026

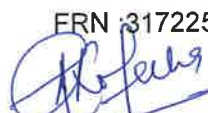
  
**(Ajay Kumar Sharma)**  
Director  
DIN-01964014  
Place: Shimla  
Date: 22-05-2026

  
**(Balak Ram Sethi)**  
Director  
DIN-11314665  
Place: Shimla  
Date: 22-05-2026

  
**(Rakesh Kumar)**  
Chairman  
DIN-09230144  
Place: Guwahati  
Date: 22-05-2026

These are the notes referred to in the Financial Statements

**For N.K Kotecha & Co.**  
Chartered Accountants  
ERN 317225E

  
**CA Abhishek Kotecha**  
Membership No.: 303787  
Partner  
Place: Guwahati  
Date:





# SGEL ASSAM RENEWABLE ENERGY LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

|                                                                                  | Note No. | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|----------------------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                                    |          |                                   |                                   |
| Revenue from Operations                                                          | 2.28     | -                                 | -                                 |
| Other Income                                                                     | 2.29     | 1,66,87,074.00                    | 1,23,73,865.00                    |
| <b>Total Income</b>                                                              |          | <b>1,66,87,074.00</b>             | <b>1,23,73,865.00</b>             |
| <b>Expenses</b>                                                                  |          |                                   |                                   |
| Purchase of Electricity for Trading                                              |          | -                                 | -                                 |
| Employee Benefits Expense                                                        | 2.30     | 1,33,32,353.00                    | 1,47,48,176.00                    |
| Finance Costs                                                                    | 2.31     | -                                 | -                                 |
| Depreciation, Amortisation & Impairment Expense                                  | 2.32     | 1,27,371.00                       | 1,15,432.00                       |
| Other Expenses                                                                   | 2.33     | 79,02,419.00                      | 3,07,60,558.00                    |
| <b>Total</b>                                                                     |          | <b>2,13,62,143.00</b>             | <b>4,56,24,166.00</b>             |
| Less: Allocation of Corporate Expenses to Projects                               |          | -                                 | -                                 |
| <b>Total Expenses</b>                                                            |          | <b>2,13,62,143.00</b>             | <b>4,56,24,166.00</b>             |
| <b>Profit/ (Loss) before exceptional items and tax</b>                           |          | <b>(46,75,069.00)</b>             | <b>(3,32,50,301.00)</b>           |
| Exceptional Items                                                                |          | -                                 | -                                 |
| <b>Profit before net movement in regulatory deferral account balance and tax</b> |          | <b>(46,75,069.00)</b>             | <b>(3,32,50,301.00)</b>           |
| Tax Expenses:                                                                    |          |                                   |                                   |
| - Current Tax                                                                    |          | -                                 | -                                 |
| - Adjustments relating to earlier years                                          |          | -                                 | -                                 |
| - Deferred Tax                                                                   | 2.34     | -                                 | -                                 |
| <b>Profit before regulatory deferral account balances</b>                        |          | <b>(46,75,069.00)</b>             | <b>(3,32,50,301.00)</b>           |
| Net movement in regulatory deferral account balances (net of tax)                | 2.35     | -                                 | -                                 |
| <b>Profit for the year</b>                                                       |          | <b>(46,75,069.00)</b>             | <b>(3,32,50,301.00)</b>           |
| <b>Other comprehensive income</b>                                                |          |                                   |                                   |
| Items that will not be reclassified subsequently to profit or loss               |          |                                   |                                   |
| - Remeasurement of the net defined benefit liability/asset                       |          | (17,329.00)                       | (2,71,406.00)                     |
| - Income tax on above item                                                       |          | -                                 | -                                 |
| <b>Total</b>                                                                     |          | <b>(17,329.00)</b>                | <b>(2,71,406.00)</b>              |
| <b>Total Comprehensive Income for the period</b>                                 |          | <b>(46,92,398.00)</b>             | <b>(3,35,21,707.00)</b>           |



For and on behalf of the Board of Directors

  
**(Shubham Sharma)**  
Company Secretary  
ACS-52789  
Place: Shimla  
Date: 22-05-2026

  
**(Sunita Thakur)**  
Chief Financial Officer  
Place: Shimla  
Date: 22-05-2026

  
**(Vikram Saxena)**  
Chief Executive Officer  
Place: Guwahati  
Date: 22-05-2026

  
**(Ajay Kumar Sharma)**  
Director  
DIN-01964014  
Place: Shimla  
Date: 22-05-2026

  
**(Balak Ram Sethi)**  
Director  
DIN-11314665  
Place: Shimla  
Date: 22-05-2026

  
**(Rakesh Kumar)**  
Chairman  
DIN-09230144  
Place: Guwahati  
Date: 22-05-2026

These are the notes referred to in the Financial Statements.

**For N.K Kotecha & Co.**  
Chartered Accountants  
FRN : 317225E



**CA Abhishek Kotecha**  
Membership No.: 303787  
Partner  
Place: Guwahati  
Date:





# SGEL ASSAM RENEWABLE ENERGY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

### A. Equity Share Capital

For the Year Ended March 31, 2026

| Particulars                          | Amount (₹)      |
|--------------------------------------|-----------------|
| Opening Balance as at April 1, 2025  | 25,00,00,000.00 |
| Equity Shares Issued During The Year | -               |
| Closing Balance as at March 31, 2026 | 25,00,00,000.00 |

For the Year Ended March 31, 2025

| Particulars                          | Amount (₹)      |
|--------------------------------------|-----------------|
| Opening Balance as at April 1, 2024  | -               |
| Equity Shares Issued during the year | 25,00,00,000.00 |
| Closing Balance as at March 31, 2025 | 25,00,00,000.00 |

### B. Other Equity

For the Year Ended March 31, 2026

| Particulars                                 | Reserves and Surplus       |                    |                         | Total Other Equity      |
|---------------------------------------------|----------------------------|--------------------|-------------------------|-------------------------|
|                                             | Capital Redemption Reserve | Securities Premium | Retained Earnings       |                         |
| Opening Balance as at April 1, 2025         | -                          | -                  | (3,35,21,707.00)        | (3,35,21,707.00)        |
| Profit for the Period                       | -                          | -                  | (46,75,069.00)          | (46,75,069.00)          |
| Other Comprehensive Income                  | -                          | -                  | (17,329.00)             | (17,329.00)             |
| <b>Total Comprehensive Income</b>           | -                          | -                  | <b>(46,92,398.00)</b>   | <b>(46,92,398.00)</b>   |
| Dividends                                   | -                          | -                  | -                       | -                       |
| Final Dividend Paid for 2024-25             | -                          | -                  | -                       | -                       |
| Interim Dividend Paid for 2025-26           | -                          | -                  | -                       | -                       |
| <b>Closing Balance as at March 31, 2026</b> | -                          | -                  | <b>(3,82,14,105.00)</b> | <b>(3,82,14,105.00)</b> |

For the Year Ended March 31, 2025

| Particulars                                 | Reserves and Surplus       |                    |                         | Total Other Equity      |
|---------------------------------------------|----------------------------|--------------------|-------------------------|-------------------------|
|                                             | Capital Redemption Reserve | Securities Premium | Retained Earnings       |                         |
| Opening Balance as at April 1, 2024         | -                          | -                  | -                       | -                       |
| Profit for the Period                       | -                          | -                  | (3,32,50,301.00)        | (3,32,50,301.00)        |
| Other Comprehensive Income                  | -                          | -                  | (2,71,406.00)           | (2,71,406.00)           |
| <b>Total Comprehensive Income</b>           | -                          | -                  | <b>(3,35,21,707.00)</b> | <b>(3,35,21,707.00)</b> |
| Dividends                                   | -                          | -                  | -                       | -                       |
| Final Dividend Paid for 2023-24             | -                          | -                  | -                       | -                       |
| Interim Dividend Paid for 2024-25           | -                          | -                  | -                       | -                       |
| <b>Closing Balance as at March 31, 2025</b> | -                          | -                  | <b>(3,35,21,707.00)</b> | <b>(3,35,21,707.00)</b> |

For and on behalf of the Board of Directors

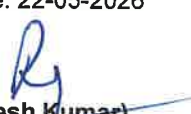
  
(Shubham Sharma)  
Company Secretary  
ACS-52789  
Place: Shimla  
Date: 22-05-2026

  
(Sunita Thakur)  
Chief Financial Officer  
Place: Shimla  
Date: 22-05-2026

  
(Vikram Saxena)  
Chief Executive Officer  
Place: Guwahati  
Date: 22-05-2026

  
(Ajay Kumar Sharma)  
Director  
DIN-01964014  
Place: Shimla  
Date: 22-05-2026

  
(Balak Ram Sethi)  
Director  
DIN-11314665  
Place: Shimla  
Date: 22-05-2026

  
(Rakesh Kumar)  
Chairman  
DIN-09230144  
Place: Guwahati  
Date: 22-05-2026



These are the notes referred to in the Financial Statements.

**For N.K Kotecha & Co.**

Chartered Accountants

FRN :317225E



**CA Abhishek Kotecha**

Membership No.: 303787

Partner

Place: Guwahati

Date:





# SGEL ASSAM RENEWABLE ENERGY LIMITED

## STATEMENT OF CASH FLOWS For the Year Ended March 31, 2026

|                                                                                                                                     | For the Year<br>Ended March 31,<br>2026 | For the Year<br>Ended March 31,<br>2025 |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Cash flow from operating activities</b>                                                                                          |                                         |                                         |
| Profit before net movement in regulatory deferral account balance and tax                                                           | (46,75,069.00)                          | (3,32,50,301.00)                        |
| Add: Net movement in regulatory deferral account balances (net of Add: Tax on net movement in regulatory deferral account balances) | -                                       | -                                       |
| <b>Profit before tax including movement in regulatory deferral account balances</b>                                                 | <b>(46,75,069.00)</b>                   | <b>(3,32,50,301.00)</b>                 |
| <b>Adjustment for:</b>                                                                                                              |                                         |                                         |
| Depreciation, amortisation & impairment expense                                                                                     | 1,27,371.00                             | 1,15,432.00                             |
| Interest income from banks and subsidiaries                                                                                         | (1,66,74,074.00)                        | (1,23,56,505.00)                        |
| Dividend from Subsidiary / Associate / Joint Venture                                                                                | -                                       | -                                       |
| Finance cost                                                                                                                        | -                                       | -                                       |
| Loss on disposal/ write off of fixed assets                                                                                         | -                                       | -                                       |
| Gain on transfer of Shares in Joint Venture                                                                                         | -                                       | -                                       |
| Interest On Income Tax Refund                                                                                                       | -                                       | -                                       |
| Profit on sale of fixed assets                                                                                                      | -                                       | -                                       |
|                                                                                                                                     | (1,65,46,703.00)                        | (1,22,41,073.00)                        |
| <b>Adjustment for assets and liabilities</b>                                                                                        |                                         |                                         |
| Inventories                                                                                                                         | -                                       | -                                       |
| Trade receivable and unbilled revenue                                                                                               | -                                       | -                                       |
| Loans, other financial assets and other assets                                                                                      | 1,55,00,156.00                          | (22,98,330.00)                          |
| Trade payable                                                                                                                       | 5,30,939.00                             | 3,54,949.00                             |
| Other financial liabilities and other liabilities                                                                                   | 21,73,067.00                            | 2,14,72,274.00                          |
| Regulatory deferral account debit balance                                                                                           | -                                       | -                                       |
| Provisions                                                                                                                          | 17,11,762.00                            | (59,827.00)                             |
|                                                                                                                                     | 1,99,15,924.00                          | 1,94,69,066.00                          |
| <b>Cash generated from operating activities</b>                                                                                     | <b>(13,05,848.00)</b>                   | <b>(2,60,22,308.00)</b>                 |
| Income tax paid                                                                                                                     | -                                       | -                                       |
| <b>Net cash generated by operating activities</b>                                                                                   | <b>(13,05,848.00)</b>                   | <b>(2,60,22,308.00)</b>                 |
| <b>Cash flow from investing activities:</b>                                                                                         |                                         |                                         |
| Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works                                        | -                                       | (18,97,012.00)                          |
| Term deposits with bank (having maturity more than three months)                                                                    | (1,50,41,393.00)                        | (22,26,18,289.00)                       |
| Interest income from banks and subsidiaries                                                                                         | 1,68,28,230.00                          | 5,57,601.00                             |
| Late Payment Surcharge From Beneficiaries                                                                                           | -                                       | -                                       |
| Dividend from subsidiary / associate / joint venture                                                                                | -                                       | -                                       |
| Investment in subsidiaries and joint ventures                                                                                       | -                                       | -                                       |
| Share application money paid to subsidiaries/ joint ventures                                                                        | -                                       | -                                       |
| Loans to subsidiaries                                                                                                               | -                                       | -                                       |
| Transfer of shares in subsidiaries/ joint ventures                                                                                  | -                                       | -                                       |
| Investment in other companies                                                                                                       | -                                       | -                                       |
| <b>Net cash used in investing activities</b>                                                                                        | <b>17,86,837.00</b>                     | <b>(22,39,57,700.00)</b>                |
| <b>Cash flow from financing activities:</b>                                                                                         |                                         |                                         |
| Issue of Share Capital                                                                                                              | -                                       | 25,00,00,000.00                         |
| Repayment of borrowings                                                                                                             | -                                       | -                                       |
| Proceed from borrowings                                                                                                             | -                                       | -                                       |
| Short Term Loan from Holding Company                                                                                                | -                                       | -                                       |
| Long Term Loan from Holding Company                                                                                                 | -                                       | -                                       |
| Payment of lease liabilities                                                                                                        | -                                       | -                                       |
| Interest and finance charges                                                                                                        | -                                       | -                                       |
| Dividend Paid                                                                                                                       | -                                       | -                                       |
| Tax on Dividend                                                                                                                     | -                                       | -                                       |
| <b>Cash used in financing activities</b>                                                                                            | <b>-</b>                                | <b>25,00,00,000.00</b>                  |
| <b>Net increase in cash and cash equivalents</b>                                                                                    | <b>4,80,989.00</b>                      | <b>19,991.00</b>                        |



Opening balance of cash & cash equivalents (refer note 1 and 2 below)  
Closing balance of cash & cash equivalents (refer note 1 and 2 below)

19,991.00

5,00,980.00

19,991.00

**Restricted cash balance**

Earmarked Balance (Unpaid Dividend)

Margin Money for BG/ Letter of Credit and Pledged deposits

**Total**

-

-

-

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

1. Cash and Cash equivalents consist of Cash in hand, cheques/drafts in hand, Bank Balances including Short Term Deposits having original maturity upto three months and bank overdraft.

2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per note 2.10

Bank overdraft as per note 2.22

Cash & Cash Equivalents as per statement of cash flows

5,00,980.00

19,991.00

5,00,980.00

19,991.00

**For and on behalf of the Board of Directors**

**(Shubham Sharma)**

Company Secretary

ACS-52789

Place: Shimla

Date: 22-05-2026

**(Sunita Thakur)**

Chief Financial Officer

Place: Shimla

Date: 22-05-2026

**(Vikram Saxena)**

Chief Executive Officer

Place: Guwahati

Date: 22-05-2026

**(Ajay Kumar Sharma)**

Director

DIN-01964014

Place: Shimla

Date: 22-05-2026

**(Balak Ram Sethi)**

Director

DIN-11314665

Place: Shimla

Date: 22-05-2026

**(Rakesh Kumar)**

Chairman

DIN-09230144

Place: Guwahati

Date: 22-05-2026

This is the Balance Sheet referred to in our report of even date

**For N.K Kotecha & Co.**

Chartered Accountants

FRN: 317225E

**CA Abhishek Kotecha**

Membership No.: 303787

Partner

Place: Guwahati

Date:





# SGEL ASSAM RENEWABLE ENERGY LIMITED

## 2.1 Property, Plant & Equipment

As at March 31, 2026

| Sl.No. | Particulars                                                          | Gross Block         |                           | Depreciation, amortisation & impairment |                      |                     | Net Block    |              |
|--------|----------------------------------------------------------------------|---------------------|---------------------------|-----------------------------------------|----------------------|---------------------|--------------|--------------|
|        |                                                                      | As at April 1, 2025 | Additions during the year | Deductions/ Adjustments                 | As at March 31, 2026 | As at April 1, 2025 | For the year | Deduction    |
| 1.00   | Land                                                                 |                     |                           |                                         |                      |                     |              |              |
|        | Freehold (including development expenses) (refer footnote (a) below) |                     |                           |                                         |                      |                     |              |              |
|        | Right of use                                                         |                     |                           |                                         |                      |                     |              |              |
| 2.00   | Buildings                                                            |                     |                           |                                         |                      |                     |              |              |
|        | Freehold (refer footnote (b) below)                                  |                     |                           |                                         |                      |                     |              |              |
|        | Right of use                                                         |                     |                           |                                         |                      |                     |              |              |
| 3.00   | Roads and Bridges                                                    |                     |                           |                                         |                      |                     |              |              |
| 4.00   | Plant and Machinery                                                  |                     |                           |                                         |                      |                     |              |              |
| 5.00   | Generating Plant and Machinery (refer footnote (c) below)            |                     |                           |                                         |                      |                     |              |              |
| 6.00   | Hydraulic Works(Dams, Tunnel, etc.) (refer footnote (d) below)       |                     |                           |                                         |                      |                     |              |              |
| 7.00   | Vehicles                                                             |                     |                           |                                         |                      |                     |              |              |
|        | Owned                                                                |                     |                           |                                         |                      |                     |              |              |
| 8.00   | Furniture, Fixture and Equipment                                     |                     |                           |                                         |                      |                     |              |              |
| 9.00   | Electrical Works                                                     |                     |                           |                                         |                      |                     |              |              |
| 10.00  | Electrical Equipment                                                 |                     |                           |                                         |                      |                     |              |              |
| 11.00  | Office Equipment                                                     |                     |                           |                                         |                      |                     |              |              |
| 12.00  | Data processing Equipment                                            |                     |                           |                                         |                      |                     |              |              |
| 13.00  | Right of use- Solar Park                                             |                     |                           |                                         |                      |                     |              |              |
| 14.00  | Transmission Lines                                                   |                     |                           |                                         |                      |                     |              |              |
|        | Total                                                                | 18,97,012.00        |                           |                                         | 18,97,012.00         | 1,15,432.00         | 1,27,371.00  | 2,42,803.00  |
|        |                                                                      |                     |                           |                                         |                      |                     |              | 15,54,209.00 |

As at March 31, 2025

## Particulars

| Particulars                                                    | Gross Block                                                          |                           | Depreciation, amortisation & impairment |                      |                     | Net Block    |              |
|----------------------------------------------------------------|----------------------------------------------------------------------|---------------------------|-----------------------------------------|----------------------|---------------------|--------------|--------------|
|                                                                | As at April 1, 2024                                                  | Additions during the year | Deductions/ Adjustments                 | As at March 31, 2025 | As at April 1, 2024 | For the year | Deduction    |
| Land                                                           |                                                                      |                           |                                         |                      |                     |              |              |
|                                                                | Freehold (including development expenses) (refer footnote (a) below) |                           |                                         |                      |                     |              |              |
|                                                                | Right of use                                                         |                           |                                         |                      |                     |              |              |
| Buildings                                                      |                                                                      |                           |                                         |                      |                     |              |              |
|                                                                | Freehold (refer footnote (b) below)                                  |                           |                                         |                      |                     |              |              |
|                                                                | Right of use                                                         |                           |                                         |                      |                     |              |              |
| Roads and Bridges                                              |                                                                      |                           |                                         |                      |                     |              |              |
| Plant and Machinery                                            |                                                                      |                           |                                         |                      |                     |              |              |
| Generating Plant and Machinery (refer footnote (c) below)      |                                                                      |                           |                                         |                      |                     |              |              |
| Hydraulic Works(Dams, Tunnel, etc.) (refer footnote (d) below) |                                                                      |                           |                                         |                      |                     |              |              |
| Vehicles                                                       |                                                                      |                           |                                         |                      |                     |              |              |
|                                                                | Owned                                                                |                           |                                         |                      |                     |              |              |
|                                                                | Right of use                                                         |                           |                                         |                      |                     |              |              |
| Furniture, Fixture and Equipment                               |                                                                      |                           |                                         |                      |                     |              |              |
| Electrical Works                                               |                                                                      |                           |                                         |                      |                     |              |              |
| Electrical Equipment                                           |                                                                      |                           |                                         |                      |                     |              |              |
| Office Equipment                                               |                                                                      |                           |                                         |                      |                     |              |              |
| Data processing Equipment                                      |                                                                      |                           |                                         |                      |                     |              |              |
| Right of use- Solar Park                                       |                                                                      |                           |                                         |                      |                     |              |              |
| Transmission Lines                                             |                                                                      |                           |                                         |                      |                     |              |              |
| Total                                                          |                                                                      | 18,97,012.00              |                                         | 18,97,012.00         | 1,15,432.00         | 1,15,432.00  | 17,81,580.00 |

Deductions/ Adjustments from gross block and depreciation for the year includes:

| Particulars          | Gross block                       |                                   | Depreciation                      |                                   |
|----------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                      | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
| Disposal of assets   |                                   |                                   |                                   |                                   |
| Retirement of assets |                                   |                                   |                                   |                                   |



Writeback of excess capitalisation  
 Assets classified as held for sale/ Reclassification from  
 Assets held for Sale

Others \*

Total





**SGEL ASSAM RENEWABLE ENERGY LIMITED**  
**Unit: SJVN Limited -Standalone**

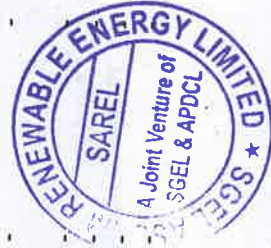
**2.2 Capital Work-in-progress**

As at March 31, 2026

| Sl.No. | Particulars                                           | As at April 1, 2025 | Additions during the year | Transfers/ Adjustments | Total WIP as at March 31, 2026 | Capitalised during the year | As at March 31, 2026 |
|--------|-------------------------------------------------------|---------------------|---------------------------|------------------------|--------------------------------|-----------------------------|----------------------|
| 1.00   | Building                                              | -                   | -                         | -                      | -                              | -                           | -                    |
| 2.00   | Civil Works                                           | -                   | -                         | -                      | -                              | -                           | -                    |
| 3.00   | Roads, Bridges & Culverts                             | -                   | -                         | -                      | -                              | -                           | -                    |
| 4.00   | Plant and Machinery                                   | -                   | -                         | -                      | -                              | -                           | -                    |
| 5.00   | Electrical Works                                      | -                   | -                         | -                      | -                              | -                           | -                    |
| 6.00   | Electro Mechanical Works                              | -                   | -                         | -                      | -                              | -                           | -                    |
| 7.00   | Pre-construction, Survey and Investigation Expenses   | -                   | -                         | -                      | -                              | -                           | -                    |
| 8.00   | Expenditure on Compensatory Afforestation/CAT Plar    | -                   | -                         | -                      | -                              | -                           | -                    |
| 9.00   | Expenditure Attributable to Construction (Note 2.2.1) | -                   | -                         | -                      | -                              | -                           | -                    |
| 10.00  | Railway siding                                        | -                   | -                         | -                      | -                              | -                           | -                    |
| 10.00  | Sub-station                                           | -                   | -                         | -                      | -                              | -                           | -                    |
| 11.00  | Transmission Lines                                    | -                   | -                         | -                      | -                              | -                           | -                    |
|        | <b>Total</b>                                          | -                   | -                         | -                      | -                              | -                           | -                    |

As at March 31, 2025

| Sl.No. | Particulars                                           | As at April 1, 2024 | Additions during the year | Transfers/ Adjustments | Total WIP as at March 31, 2025 | Capitalised during the year | As at March 31, 2025 |
|--------|-------------------------------------------------------|---------------------|---------------------------|------------------------|--------------------------------|-----------------------------|----------------------|
| 1.00   | Building                                              | -                   | -                         | -                      | -                              | -                           | -                    |
| 2.00   | Civil Works                                           | -                   | -                         | -                      | -                              | -                           | -                    |
| 3.00   | Roads, Bridges & Culverts                             | -                   | -                         | -                      | -                              | -                           | -                    |
| 4.00   | Plant and Machinery                                   | -                   | -                         | -                      | -                              | -                           | -                    |
| 5.00   | Electrical Works                                      | -                   | -                         | -                      | -                              | -                           | -                    |
| 6.00   | Electro Mechanical Works                              | -                   | -                         | -                      | -                              | -                           | -                    |
| 7.00   | Pre-construction, Survey and Investigation Expenses   | -                   | -                         | -                      | -                              | -                           | -                    |
| 8.00   | Expenditure on Compensatory Afforestation/CAT Plar    | -                   | -                         | -                      | -                              | -                           | -                    |
| 9.00   | Expenditure Attributable to Construction (Note 2.2.1) | -                   | -                         | -                      | -                              | -                           | -                    |
| 10.00  | Railway siding                                        | -                   | -                         | -                      | -                              | -                           | -                    |
| 10.00  | Sub-station                                           | -                   | -                         | -                      | -                              | -                           | -                    |
| 10.00  | Transmission Lines                                    | -                   | -                         | -                      | -                              | -                           | -                    |



**2.2 (a) Capital-Work-in Progress (CWIP) aging schedule**  
As at March 31, 2026

| CWIP                             | Less than 1 year | Amount in CWIP for a period of<br>1-2 years | 2-3 years | More than 3 years | Total |
|----------------------------------|------------------|---------------------------------------------|-----------|-------------------|-------|
| Projects in progress             | -                | -                                           | -         | -                 | -     |
| Projects temporarily suspended * | -                | -                                           | -         | -                 | -     |
| Total                            | -                | -                                           | -         | -                 | -     |

As at March 31, 2025

| CWIP                             | Less than 1 year | Amount in CWIP for a period of<br>1-2 years | 2-3 years | More than 3 years | Total |
|----------------------------------|------------------|---------------------------------------------|-----------|-------------------|-------|
| Projects in progress             | -                | -                                           | -         | -                 | -     |
| Projects temporarily suspended * | -                | -                                           | -         | -                 | -     |
| Total                            | -                | -                                           | -         | -                 | -     |

Devsari Hydro Electric Project located in the State of Uttarakhand, survey and investigation work of the which has been put on hold as per the direction of the Ministry of Power, Govt. of India vide letter dated July 06, 2021, the CWIP of same has been shown under the projects temporarily suspended.

**2.2 (b) Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan:**

As at March 31, 2026

| CWIP  | Less than 1 year | To be completed in<br>1-2 years | 2-3 years | More than 3 years | Total |
|-------|------------------|---------------------------------|-----------|-------------------|-------|
|       | -                | -                               | -         | -                 | -     |
| Total | -                | -                               | -         | -                 | -     |





# SGEL ASSAM RENEWABLE ENERGY LIMITED

## 2.2.1 Expenditure Attributable to Construction

(₹)

For the Year Ended  
March 31, 2026

For the Year Ended  
March 31, 2025

### Employee Benefit Expenses:

Salaries, Wages, Allowances and Benefits  
Contribution to Provident and Other Funds  
Leave Salary and Pension Contribution \*  
Welfare Expenses

### Repair and Maintenance:

Buildings  
Roads  
Plant & Machinery  
Office Equipment & Furniture  
Civil Works  
Electro Mechanical Works  
Vehicles  
Others

### Other Expenses:

Rent  
Rates & Taxes  
Insurance  
Security Expenses  
Electricity Charges  
Less:- Recovered from Employees & Contractors

Research and Development  
Travelling & Conveyance  
Training and Recruitment Expenses  
Less:- Cost of Application Forms Received

Legal Expenses  
Professional and Consultancy Charges  
Communication Expenses  
Printing & Stationery

### Payment to Auditors:

As Auditor  
- Statutory Auditor  
- Limited Review  
- Tax Audit

For other Services

Reimbursement of Expenses

Payment to Auditors

Advertisement & Publicity

EDP Expenses

Hiring of Vehicles

Entertainment Expenses

Expenses on Transit Camps

Books & Periodicals

Donations

C.S.R./ Sustainable Development Expenses

Stores Written Off

Loss on Disposal/Write off of Fixed Assets

Debts/ Advances written Off

Directors Sitting Fees

Foundation Stone Laying Ceremony Expenses

Business Promotion Expenses

Fees and subscription

Environment & Ecology Expenses

Tender Expenses

Less: Receipts from Sale of Tenders

Miscellaneous Expenses \*\*



|                                                                    |   |   |
|--------------------------------------------------------------------|---|---|
| Exchange Rate Variation                                            | - | - |
| Expenditure on Catchment Area Treatment                            | - | - |
| Wealth Tax                                                         | - | - |
| Expenses on Regulated Power                                        | - | - |
| Less: Regulated Power Adjustment - Sales                           | - | - |
| Rehabilitation Expenses                                            | - | - |
| Local Area Development Expenses                                    | - | - |
| Depreciation and Amortization Expense                              | - | - |
| Transmission and load dispatch centre charges                      | - | - |
| <b>Interest and Finance Charges:</b>                               | - | - |
| Interest on Non- Convertible Bonds                                 | - | - |
| Foreign currency Loans                                             | - | - |
| Interest on rupee term loans                                       | - | - |
| Interest on commercial papers                                      | - | - |
| Finance charges on lease liabilities                               | - | - |
| Guarantee fees to Government of India                              | - | - |
| Exchange differences regarded as adjustment to borrowing costs.    | - | - |
| Interest on arbitration/ court cases                               | - | - |
| Other finance charges                                              | - | - |
| <b>Total expenses (A)</b>                                          | - | - |
| <b>Less: Recovery and Receipts:</b>                                | - | - |
| Interest Income:                                                   | - | - |
| Banks                                                              | - | - |
| Employees                                                          | - | - |
| Contractors                                                        | - | - |
| Others                                                             | - | - |
| Misc. Income                                                       | - | - |
| <b>Total (B)</b>                                                   | - | - |
| <b>Net expenditure attributable to construction Projects (A-B)</b> | - | - |
| <b>Less: Allocation of Corporate Expenditure</b>                   | - | - |
| <b>Attributable to Construction Projects</b>                       | - | - |
| <b>Less: Allocation of Corporate Expenditure</b>                   | - | - |
| <b>Attributable to Construction Projects</b>                       | - | - |
| <b>Total expenditure attributable to construction Projects</b>     | - | - |





## SGEL ASSAM RENEWABLE ENERGY LIMITED

### 2.3 Intangible Assets

As at March 31, 2026

| Sl.No. | Particulars | Gross Block         |                           |                         | Amortisation         |                     | Net Block            |                      |
|--------|-------------|---------------------|---------------------------|-------------------------|----------------------|---------------------|----------------------|----------------------|
|        |             | As at April 1, 2025 | Additions during the year | Deductions/ Adjustments | As at March 31, 2026 | As at April 1, 2025 | As at March 31, 2026 | As at March 31, 2026 |
| 1      | Software    | -                   | -                         | -                       | -                    | -                   | -                    | -                    |
| Total: |             | -                   | -                         | -                       | -                    | -                   | -                    | -                    |

### 2.3 (a) Intangible Assets under Development

| Sl.No. | Particulars  | As at April 1, 2025 | Additions during the year | Transfers/ Adjustments | Total WIP as at March 31, 2026 | Capitalised during the year | As at March 31, 2026 |
|--------|--------------|---------------------|---------------------------|------------------------|--------------------------------|-----------------------------|----------------------|
|        |              | (₹)                 | (₹)                       | (₹)                    | (₹)                            | (₹)                         | (₹)                  |
| 1      | Software     | -                   | -                         | -                      | -                              | -                           | -                    |
| 2      | Upfront Fees | -                   | -                         | -                      | -                              | -                           | -                    |
| Total  |              | -                   | -                         | -                      | -                              | -                           | -                    |

Previous Year :

| Sl.No. | Particulars | As at April 1, 2024 | Additions during the year | Transfers/ Adjustments | Total WIP as at March 31, 2025 | Capitalised during the year | As at March 31, 2025 |
|--------|-------------|---------------------|---------------------------|------------------------|--------------------------------|-----------------------------|----------------------|
|        |             | (₹)                 | (₹)                       | (₹)                    | (₹)                            | (₹)                         | (₹)                  |
| 1      | Software    | -                   | -                         | -                      | -                              | -                           | -                    |
| Total  |             | -                   | -                         | -                      | -                              | -                           | -                    |

### 2.3 (b) Intangible assets under development aging schedule

| Sl.No. | Particulars | Amount in Intangible assets under development for a period of |           |           | Total |
|--------|-------------|---------------------------------------------------------------|-----------|-----------|-------|
|        |             | Less than 1 year                                              | 1-2 years | 2-3 years |       |
| 1      | Software    | -                                                             | -         | -         | -     |
| Total  |             | -                                                             | -         | -         | -     |

### 2.3 (c) Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

| Sl.No. | Particulars | To be completed in |           |           |
|--------|-------------|--------------------|-----------|-----------|
|        |             | Less than 1 year   | 1-2 years | 2-3 years |
| 1      | Software    | -                  | -         | -         |
| Total  |             | -                  | -         | -         |





## SGEL ASSAM RENEWABLE ENERGY LIMITED

### 2.4 Investments

As at March 31, 2026

As At March 31, 2025

#### Investment in Equity instruments

##### Non Trade-Unquoted (at cost )

##### (a) Subsidiary Companies

##### (b) Joint Venture Companies

##### (c) Others

#### Total Investment in Equity Instruments

#### Other Investment

#### Total Other Investment

#### Total Investments

### 2.5 Loans

As at March 31, 2026

As At March 31, 2025

#### Loans to Other Related Parties (Including Accrued interest)

##### Subsidiaries:

- Secured considered good
- Unsecured considered good
- Doubtful

##### Other Loans

##### Loan to officers of the company

- Secured considered good
- Unsecured considered good
- Doubtful

##### Loans to other Employees

- Secured considered good
- Unsecured considered good
- Doubtful

##### Other Advances:

##### Unsecured considered good

- Directors
- Officers of the Company
- Other Employees

#### Total

### 2.6 Other financial assets

As at March 31, 2026

As At March 31, 2025

#### Security Deposits

4,800.00

4,800.00

#### Bank Deposits with more than 12 months maturity (including interest accrued) \*

5,35,14,864.00

#### Interest Accrued but not due on deposits with

#### Banks

#### Share application money pending allotment:

#### Total

5,35,19,664.00

4,800.00

\* Pledged with banks for bank guarantee. Letter of Credit etc.





## SGEL ASSAM RENEWABLE ENERGY LIMITED

### 2.7 Other Non - current Assets

(₹)

As At March 31, 2026 As At March 31, 2025

#### Capital Advances

##### Advances to Suppliers and Contractors

Secured by hypothecation of Equipment/Material

##### Unsecured considered good

-Covered by Bank Guarantees

-Others

Advances to Govt Departments

Less: Provision for Expenditure

#### Total - Capital Advances

#### Other Advances

Security Deposits

Advances to Officers of the Company

Advances to other employees of The Company

Advance to Suppliers and Contractors

- Secured Considered Good

- Unsecured, considered good

- Doubtful

Less Provision for Doubtful Advances

Accrued Interest on Advances to Contractors

Less: Provision For Bad/Doubtful Debts/Advances

Advance Tax

Tax Deducted at Source

Less: Provision for Tax

#### Total - Other Advances

#### Others

Prepaid Expenses

Deferred Employee Benefits Expense

#### Total - Others

#### Total Other Non Current Assets



**SGEL ASSAM RENEWABLE ENERGY LIMITED****2.8 Inventories**

(₹)

|                                                         | As At March 31, 2026 | As At March 31, 2025 |
|---------------------------------------------------------|----------------------|----------------------|
| <b>INVENTORIES</b>                                      |                      |                      |
| Loose Tools                                             | -                    | -                    |
| Stores and Spares                                       | -                    | -                    |
| Less : Provision for Shortage of store and Obsolescence | -                    | -                    |
| <b>Total</b>                                            | -                    | -                    |

Inventories are valued at the lower of cost arrived at on weighted average basis and net realizable value.

**2.9 Trade Receivables**

(₹)

|                                    | As At March 31, 2026 | As At March 31, 2025 |
|------------------------------------|----------------------|----------------------|
| Secured Considered good            | -                    | -                    |
| Unsecured considered good          | -                    | -                    |
| Doubtful                           | -                    | -                    |
| Less: Provision for Doubtful Debts | -                    | -                    |
| <b>Total</b>                       | -                    | -                    |

**2.10 Cash and Cash Equivalents**

(₹)

|                                                            | As At March 31, 2026 | As At March 31, 2025 |
|------------------------------------------------------------|----------------------|----------------------|
| Balances with Banks                                        |                      |                      |
| Current Accounts                                           | 81,339.00            | 22,20,80,679.00      |
| Term Deposits (having original maturity of up to 3 months) | 4,19,641.00          | -22,20,60,688.00     |
|                                                            | 5,00,980.00          | 19,991.00            |
| <b>Total</b>                                               | <b>5,00,980.00</b>   | <b>19,991.00</b>     |

**2.11 Others Bank Balances**

(₹)

|                                                                                                   | As At March 31, 2026   | As At March 31, 2025   |
|---------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Earmarked Balance (Unpaid Dividend)                                                               | -                      | -                      |
| Margin Money for BG/ Letter of Credit and Pledged deposits                                        | -                      | -                      |
| Other Term Deposits(having original maturity of more than 3 months and maturing within 12 months) | 18,41,44,818.00        | 22,26,18,289.00        |
| <b>Total</b>                                                                                      | <b>18,41,44,818.00</b> | <b>22,26,18,289.00</b> |

**2.12 Loans**

(₹)

|                                                             | As At March 31, 2026 | As At March 31, 2025 |
|-------------------------------------------------------------|----------------------|----------------------|
| <b>Loans to Related Parties</b>                             |                      |                      |
| Loans to Directors                                          | -                    | -                    |
| - Secured considered good                                   | -                    | -                    |
| Loans to Other Related Parties (Including Accrued interest) | -                    | -                    |
| Subsidiaries:                                               |                      |                      |
| - Secured considered good                                   | -                    | -                    |
| - Unsecured considered good                                 | -                    | -                    |
| - Doubtful                                                  | -                    | -                    |
| <b>Other Loans</b>                                          |                      |                      |
| Loan to officers of the company:                            |                      |                      |
| - Secured considered good                                   | -                    | -                    |
| - Unsecured considered good                                 | -                    | -                    |
| - Doubtful                                                  | -                    | -                    |
| Loans to other Employees                                    |                      |                      |
| - Secured considered good                                   | -                    | -                    |
| - Unsecured considered good                                 | -                    | -                    |
| - Doubtful                                                  | -                    | -                    |
| <b>Other Advances:</b>                                      |                      |                      |
| Unsecured considered good                                   | -                    | -                    |
| -Directors                                                  | -                    | -                    |
| -Officers of the Company                                    | -                    | -                    |
| -Other Employees                                            | -                    | -                    |
| <b>Total Loans</b>                                          | -                    | -                    |



**2.13 Other Financial Assets**

(₹)

|                                                       | As At March 31, 2026  | As At March 31, 2025  |
|-------------------------------------------------------|-----------------------|-----------------------|
| Security Deposits                                     | 2,70,000.00           | 2,70,000.00           |
| Interest Accrued but not due on deposits with Banks   | 1,16,44,748.00        | 1,17,98,904.00        |
| Unbilled Revenue                                      | -                     | -                     |
| Amount Receivable for Late Payment Surcharge          | -                     | -                     |
| Claims Receivable from Insurance Company              | -                     | -                     |
| Amount Recoverable from Contractors & Suppliers       | -                     | 7,830.00              |
| Amount Receivable from Subsidiaries/ Joint Ventures * | -                     | -                     |
| Amount Recoverable from Government Departments ##     | -                     | -                     |
| Less: Provisions                                      | -                     | -                     |
| Amount Receivable from Others                         | -                     | -                     |
| <b>Total Other Financial Assets</b>                   | <b>1,19,14,748.00</b> | <b>1,20,76,734.00</b> |

**2.14 Other Current Assets**

(₹)

|                                             | As At March 31, 2026 | As At March 31, 2025 |
|---------------------------------------------|----------------------|----------------------|
| <b>Other Advances</b>                       |                      |                      |
| Advances to other employees of the Company  | -                    | -                    |
| Advance to Suppliers and Contractors        |                      |                      |
| -Secured Considered Good                    | 47,796.00            | -                    |
| - Unsecured, considered good                | -                    | 19,20,000.00         |
| -Doubtful                                   | 47,796.00            | 19,20,000.00         |
| Less Provision for Doubtful Advances        | -                    | -                    |
|                                             | 47,796.00            | 19,20,000.00         |
| Accrued Interest on Advances to Contractors | -                    | -                    |
| Advances to Govt Departments                |                      |                      |
| -Secured Considered Good                    | -                    | -                    |
| - Unsecured, considered good                | -                    | -                    |
| -Doubtful                                   | -                    | -                    |
| Less Provision for Doubtful Advances        | -                    | -                    |
| Advances to Others                          |                      |                      |
| - Unsecured, considered good                | -                    | -                    |
| -Doubtful                                   | -                    | -                    |
| Less Provision for Doubtful Advances        | -                    | -                    |
| <b>Others</b>                               |                      |                      |
| Surplus Stores/Equipment                    | -                    | -                    |
| Less: Provision for Shortage/ Obsolescence  | -                    | -                    |
| Prepaid Expenses                            | 1,27,200.00          | 95,700.00            |
| Deferred Employees Benefits Expense         | -                    | -                    |
| Other                                       | -                    | -                    |
| <b>Total</b>                                | <b>1,74,996.00</b>   | <b>20,15,700.00</b>  |





## SGEL ASSAM RENEWABLE ENERGY LIMITED

Unit: SJVN Limited -Standalone

### 2.15 Equity Share Capital

|                                                                                              | As at March 31, 2026 |                        | As at March 31, 2025 |                        |
|----------------------------------------------------------------------------------------------|----------------------|------------------------|----------------------|------------------------|
|                                                                                              | No. of Shares        | Amount (₹)             | No. of Shares        | Amount (₹)             |
| ISSUED, SUBSCRIBED AND FULLY PAID UP<br>Equity Shares of par value ₹ 10/- each fully paid up | 2,50,00,000.00       | 25,00,00,000.00        | 2,50,00,000.00       | 25,00,00,000.00        |
| <b>Total</b>                                                                                 |                      | <b>25,00,00,000.00</b> |                      | <b>25,00,00,000.00</b> |





## SGEL ASSAM RENEWABLE ENERGY LIMITED

### 2.16 Other Equity

(₹)

As At March 31, 2026

As At March 31, 2025

|          |                                                              |                         |                         |
|----------|--------------------------------------------------------------|-------------------------|-------------------------|
| <b>A</b> | <b>Capital Redemption Reserve *</b>                          |                         |                         |
|          | Opening Balance                                              | -                       | -                       |
|          | Closing Balance                                              | -                       | -                       |
| <b>B</b> | <b>Retained Earnings</b>                                     |                         |                         |
|          | Opening Balance                                              | (3,35,21,707.00)        | -                       |
|          | Add: Profit for the Year as per Statement of Profit and Loss | (46,75,069.00)          | (3,32,50,301.00)        |
|          | Add: Other comprehensive income during the year              | (17,329.00)             | (2,71,406.00)           |
|          | Less: Dividends                                              |                         |                         |
|          | Final Dividend Paid                                          | -                       | -                       |
|          | Interim Dividend Paid                                        | -                       | -                       |
|          | Closing Balance                                              | <u>(3,82,14,105.00)</u> | <u>(3,35,21,707.00)</u> |
|          | <b>Total Other Equity(A+ B)</b>                              | <u>(3,82,14,105.00)</u> | <u>(3,35,21,707.00)</u> |



**SGEL ASSAM RENEWABLE ENERGY LIMITED****2.17 Borrowings**

(₹)

|                                              | As At March 31,<br>2026 | As At March 31, 2025 |
|----------------------------------------------|-------------------------|----------------------|
| <b>A Bonds/ Debentures</b>                   |                         |                      |
| Unsecured                                    | -                       | -                    |
| <b>Total (A)</b>                             | -                       | -                    |
| <b>B Term Loans</b>                          |                         |                      |
| From Banks:                                  |                         |                      |
| Secured                                      | -                       | -                    |
| Rupee Term Loans                             | -                       | -                    |
| Unsecured                                    | -                       | -                    |
| Foreign Currency Loans                       | -                       | -                    |
| Rupee Term Loans                             | -                       | -                    |
| From others:                                 |                         |                      |
| Secured                                      | -                       | -                    |
| Rupee Terms Loans                            | -                       | -                    |
| Unsecured                                    | -                       | -                    |
| Foreign Currency Loans                       | -                       | -                    |
| <b>Total (B)</b>                             | -                       | -                    |
| <b>Total (A+B)</b>                           | -                       | -                    |
| Less: Current maturities of long term debts: | -                       | -                    |
| Less: Interest accrued but not due on:       | -                       | -                    |

**2.18 Lease Liabilities**

|                                                            | As At March 31,<br>2026 | As At March 31, 2025 |
|------------------------------------------------------------|-------------------------|----------------------|
| Lease liabilities - Non current                            | -                       | -                    |
| Disclosure as per Ind AS-116 has been given under note no. |                         |                      |

**2.19 Other Financial Liabilities**

|                                                       | As At March 31,<br>2026 | As At March 31, 2025 |
|-------------------------------------------------------|-------------------------|----------------------|
| Deposits, Retention Money from Contractors and Others | -                       | -                    |
| Income Received in Advance                            | -                       | -                    |
| <b>Total</b>                                          | -                       | -                    |





## SGEL ASSAM RENEWABLE ENERGY LIMITED

### 2.20 Non Current Provisions

(₹)

| Particulars                        | As At March 31,<br>2026 | As At March 31,<br>2025 |
|------------------------------------|-------------------------|-------------------------|
| Unfunded Employee Benefits         | -                       | -                       |
| Corporate Social Responsibility/SD | -                       | -                       |
| Total                              | -                       | -                       |





## SGEL ASSAM RENEWABLE ENERGY LIMITED

### 2.21 Other non-current Liabilities

(₹)

As At March 31,  
2026

As At March 31,  
2025

#### Income Received in Advance:

- Advance Against Depreciation

#### Deferred Revenue:

- Government Grant\*
- Deferred Income from Foreign Currency Fluctuation

#### Total





## SGEL ASSAM RENEWABLE ENERGY LIMITED

### 2.22 Borrowings

|                                                              | As At March 31, 2026 | As At March 31, 2025 |
|--------------------------------------------------------------|----------------------|----------------------|
| Loans repayable on demand                                    |                      |                      |
| From banks                                                   |                      |                      |
| Unsecured                                                    |                      |                      |
| Bank overdrafts                                              | -                    | -                    |
| Other loans                                                  |                      |                      |
| Unsecured                                                    |                      |                      |
| Short term loan from banks                                   | -                    | -                    |
| Current Maturities of Long Term debt                         |                      |                      |
| Secured                                                      |                      |                      |
| - Rupee Term Loans from banks                                | -                    | -                    |
| Unsecured                                                    |                      |                      |
| - Foreign currency loans from world bank (Guaranteed by GOI) | -                    | -                    |
| - Foreign Currency loans from others                         | -                    | -                    |
| - Rupee Term loans from banks                                | -                    | -                    |
| - Loans from holding company                                 | -                    | -                    |
| <b>Total</b>                                                 | <b>-</b>             | <b>-</b>             |

### 2.23 Lease Liabilities

|                                                            | As At March 31, 2026 | As At March 31, 2025 |
|------------------------------------------------------------|----------------------|----------------------|
| Lease liabilities- current                                 | -                    | -                    |
| Disclosure as per Ind AS-116 has been given under note no. |                      |                      |

### 2.24 Trade Payables

|                                                                            | As At March 31, 2026 | As At March 31, 2025 |
|----------------------------------------------------------------------------|----------------------|----------------------|
| Total Outstanding Dues of Micro and Small Scale Enterprises                | -                    | -                    |
| Total Outstanding Dues of Creditors Other than Micro and Small Enterprises | 8,85,888.00          | 3,54,949.00          |
| <b>Total</b>                                                               | <b>8,85,888.00</b>   | <b>3,54,949.00</b>   |
| Ageing schedule of trade payables has been given in note no.               |                      |                      |

### 2.25 Other Financial Liabilities-Current

|                                                          | As At March 31, 2026  | As At March 31, 2025  |
|----------------------------------------------------------|-----------------------|-----------------------|
| Interest Accrued but not due on:                         |                       |                       |
| - Short Term Loan                                        | -                     | -                     |
| - Non- Convertible Bonds                                 | -                     | -                     |
| - Foreign Currency Loans : World Bank                    |                       |                       |
| : Banks                                                  | -                     | -                     |
| : Others                                                 | -                     | -                     |
| - Rupee Term Loans                                       | -                     | -                     |
| Unpaid Dividend                                          | -                     | -                     |
| Others Payables:                                         |                       |                       |
| Liability for Employees' Remuneration and Benefits       | 1,51,155.00           | -                     |
| Liability for Purchase/Construction of Fixed Assets:     |                       |                       |
| - Micro and Small Enterprises                            | -                     | -                     |
| - Other than Micro and Small Enterprises                 | -                     | -                     |
| Amount Payable to Holding Company                        | 3,73,84,451.00        | 2,16,35,970.00        |
| Amount Payable to Subsidiaries                           | -                     | -                     |
| Deposits, Retention Money from Contractors and Others    | -                     | -                     |
| Amount Payable to Customers                              | -                     | -                     |
| Amount Payable for Subscribed Capital of Subsidiaries    | -                     | -                     |
| Amount Payable to Gratuity/Post Retirement Medical Trust | -                     | -                     |
| TDS and Other Taxes Payable                              | -                     | -                     |
| Others                                                   | -                     | -                     |
| <b>Total</b>                                             | <b>3,75,35,606.00</b> | <b>2,16,35,970.00</b> |

### 2.26 Other Current Liabilities

|                              | As At March 31, 2026 | As At March 31, 2025 |
|------------------------------|----------------------|----------------------|
| Revenue Received in Advance: |                      |                      |
| Advance against Depreciation | -                    | -                    |
| Advance Against Consultancy  | -                    | -                    |
| Advance from Customers       | -                    | -                    |
| Other Advances               | -                    | -                    |
| TDS and Other Taxes Payable  | 4,052.00             | 47,883.00            |
| Others                       | -                    | -                    |
| <b>Total</b>                 | <b>4,052.00</b>      | <b>47,883.00</b>     |



Standalone





## SGEL ASSAM RENEWABLE ENERGY LIMITED

### 2.27 Current -Provisions

| Particulars                     | (₹)                     |                         |
|---------------------------------|-------------------------|-------------------------|
|                                 | As At March 31,<br>2026 | As At March 31,<br>2025 |
| Unfunded Employee Benefits      | -                       | -                       |
| Pay Revision                    | -                       | -                       |
| Performance Related Pay         | 16,97,976.00            | -                       |
| Interest on Arbitration Awards  | -                       | -                       |
| Local Area Development Expenses | -                       | -                       |
| Others                          | -                       | -                       |
| <b>Total</b>                    | <b>16,97,976.00</b>     | <b>-</b>                |



Standalone



## SGEL ASSAM RENEWABLE ENERGY LIMITED

### 2.28 Revenue from Operations

(₹)

|                                      | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Sales</b>                         |                                      |                                      |
| Energy Sales                         | -                                    | -                                    |
| Less:                                |                                      |                                      |
| Regulated Power Adjustment- Margin   | -                                    | -                                    |
| Regulated Power Adjustment- Expenses | -                                    | -                                    |
| Advance Against Depreciation         | -                                    | -                                    |
| Less: Rebate to Customers            | -                                    | -                                    |
| Revenue from Power Trading           | -                                    | -                                    |
| Consultancy Income                   | -                                    | -                                    |
| <b>Total</b>                         | -                                    | -                                    |
| <b>Other operating revenues</b>      |                                      |                                      |
| Interest from Beneficiaries          | -                                    | -                                    |
| Others                               | -                                    | -                                    |
| <b>Total</b>                         | -                                    | -                                    |
| <b>Total Revenue from Operations</b> | -                                    | -                                    |





# SGEL ASSAM RENEWABLE ENERGY LIMITED

## 2.29 Other Income

(₹)

|                                                      | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Interest Income</b>                               |                                      |                                      |
| Banks                                                | 1,66,74,074.00                       | 1,23,56,505.00                       |
| Employees                                            | -                                    | -                                    |
| Contractors                                          | -                                    | -                                    |
| Others (refer footnote to note no. 2.31)             | -                                    | -                                    |
|                                                      | <u>1,66,74,074.00</u>                | <u>1,23,56,505.00</u>                |
| <b>Other Non-Operating Income</b>                    |                                      |                                      |
| Interest on Income Tax Refund                        | -                                    | -                                    |
| Late Payment Surcharge From Beneficiaries            | -                                    | -                                    |
| Receipt of Maintenance of ICF                        | -                                    | -                                    |
| Dividend from Subsidiary / Associate / Joint Venture | -                                    | -                                    |
| Government Grant                                     | -                                    | -                                    |
| Foreign Currency Fluctuation Adjustment              | -                                    | -                                    |
| Sale of Scrap                                        | -                                    | -                                    |
| Sales of Carbon Credit                               | -                                    | -                                    |
| Bid Processing Fees                                  | -                                    | -                                    |
| Miscellaneous Income #                               | 13,000.00                            | 17,360.00                            |
| <b>Total</b>                                         | <u>1,66,87,074.00</u>                | <u>1,23,73,865.00</u>                |
| <b># Details of Miscellaneous Income:</b>            |                                      |                                      |
| Hire Rental Charges from Contractor                  | -                                    | -                                    |
| Profit on Sale of Fixed Assets                       | -                                    | -                                    |
| Rent Recovery from Staff/Others                      | 13,000.00                            | 17,360.00                            |
| Excess Provision Written Back                        | -                                    | -                                    |
| Liquidated Damages (LD) recovered                    | -                                    | -                                    |
| Claim Received from Insurance Company                | -                                    | -                                    |
| Other Misc. Receipts                                 | -                                    | -                                    |
| <b>Total</b>                                         | <u>13,000.00</u>                     | <u>17,360.00</u>                     |





## SGEL ASSAM RENEWABLE ENERGY LIMITED

### 2.30 Employee Benefits Expense

(₹)

|                                           | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, Wages, Allowances and Benefits  | 1,18,27,959.00                       | 1,28,52,875.00                       |
| Contribution to Provident and Other Funds | 9,36,932.00                          | 13,10,366.00                         |
| Leave Salary and Pension Contribution *   |                                      |                                      |
| Welfare Expenses                          | 5,67,462.00                          | 5,84,935.00                          |
|                                           | <u>1,33,32,353.00</u>                | <u>1,47,48,176.00</u>                |
|                                           | <u>1,33,32,353.00</u>                | <u>1,47,48,176.00</u>                |





## SGEL ASSAM RENEWABLE ENERGY LIMITED

### 2.31 Finance Costs

(₹)

For the Year Ended  
March 31, 2026

For the Year Ended  
March 31, 2025

**Interest cost on financial liabilities measured at amortized cost:**

Non- Convertible Bonds  
Working Capital Loan  
Foreign Currency Loans  
Rupee Term Loans  
Commercial Papers

**Exchange differences regarded as adjustment to borrowing costs.**

**Other Borrowing Costs**

Guarantee fees to Government of India  
Finance charges on lease liabilities  
Interest on Arbitration / Court cases  
Other finance charges  
**Total**

### 2.32 Depreciation, Amortization and Impairment Expense

(₹)

For the Year Ended  
March 31, 2026

For the Year Ended  
March 31, 2025

On property, plant and equipment (Note 2.1)\*  
On intangible assets (Note 2.3)  
Less: Depreciation attributable to Construction (Note 2.2.1)  
Less: Depreciation written back  
**Depreciation Charged to Statement of Profit & Loss\*\***

|                    |                    |
|--------------------|--------------------|
| 1,27,371.00        | 1,15,432.00        |
| -                  | -                  |
| -                  | -                  |
| -                  | -                  |
| <b>1,27,371.00</b> | <b>1,15,432.00</b> |

\* Includes depreciation/ amortization of ROU assets

\*\* Includes impairment loss





# SGEL ASSAM RENEWABLE ENERGY LIMITED

## 2.33 Other Expenses

(₹)

|                                                        | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| Repair and Maintenance:                                |                                      |                                      |
| Buildings                                              | 30,754.00                            | 12,311.00                            |
| Roads                                                  | -                                    | -                                    |
| Plant & Machinery                                      | -                                    | -                                    |
| Office Equipment & Furniture                           | -                                    | -                                    |
| Civil Works                                            | -                                    | -                                    |
| Electro Mechanical Works                               | -                                    | -                                    |
| Vehicles                                               | -                                    | -                                    |
| Others                                                 | 38,964.00                            | 5,86,064.00                          |
|                                                        | 69,718.00                            | 5,98,375.00                          |
| Rent                                                   | 20,83,386.00                         | 24,64,659.00                         |
| Rates & Taxes                                          | -                                    | -                                    |
| Insurance                                              | -                                    | -                                    |
| Security Expenses                                      | -                                    | -                                    |
| Electricity Charges                                    | 55,000.00                            | -                                    |
| Less:- Recovered from Employees & Contractors          | -                                    | -                                    |
|                                                        | 55,000.00                            | -                                    |
| Research and Development                               | -                                    | -                                    |
| Travelling & Conveyance                                | 7,43,005.00                          | 9,96,495.00                          |
| Training and Recruitment Expenses                      | -                                    | -                                    |
| Less:- Cost of Application Forms Received              | -                                    | -                                    |
|                                                        | -                                    | -                                    |
| Legal Expenses                                         | -                                    | -                                    |
| Professional and Consultancy Charges                   | 29,26,370.00                         | 47,340.00                            |
| Communication Expenses                                 | 1,49,955.00                          | 44,521.00                            |
| Printing & Stationery                                  | 11,534.00                            | 18,343.00                            |
| Liquidated Damages                                     | -                                    | -                                    |
| Payment to Auditors:                                   |                                      |                                      |
| As Auditor                                             |                                      |                                      |
| - Statutory Auditor                                    | 68,000.00                            | 50,000.00                            |
| - Limited Review                                       | -                                    | -                                    |
| - Tax Audit                                            | -                                    | -                                    |
| For other Services                                     | -                                    | -                                    |
| Reimbursement of Expenses                              | -                                    | -                                    |
| Payment to Auditors (refer note no. 2.46)              | 68,000.00                            | 50,000.00                            |
| Advertisement & Publicity                              | -                                    | -                                    |
| EDP Expenses                                           | 6,844.00                             | -                                    |
| Hiring of Vehicles                                     | 13,88,109.00                         | 9,49,249.00                          |
| Entertainment Expenses                                 | 2,49,279.00                          | 1,65,161.00                          |
| Expenses on Transit Camps                              | 87,918.00                            | 35,087.00                            |
| Books & Periodicals                                    | -                                    | -                                    |
| Donation to PM CARES Fund                              | -                                    | -                                    |
| Corporate Social Responsibility Expenses (refer note ) | -                                    | -                                    |
| Loss on Disposal/Write off of Fixed Assets             | -                                    | -                                    |
| Provision for doubtful debts/ advances *               | -                                    | -                                    |
| Directors Sitting Fees                                 | -                                    | -                                    |
| Business Promotion Expenses                            | -                                    | 76,585.00                            |
| Fees and subscription                                  | 8,400.00                             | -                                    |
| Environment & Ecology Expenses                         | -                                    | -                                    |
| Tender Expenses                                        | -                                    | 2,07,900.00                          |
| Less: Receipts from Sale of Tenders                    | -                                    | -                                    |
|                                                        | -                                    | 2,07,900.00                          |
| Interest on Arbitration / Court cases                  | -                                    | -                                    |
| Interest to Beneficiaries                              | -                                    | -                                    |
| Miscellaneous Expenses                                 | 54,901.00                            | 49,975.00                            |
| Exchange Rate Variation                                | -                                    | -                                    |
| Expenditure on Catchment Area Treatment                | -                                    | -                                    |
| Project Inauguration Expenses                          | -                                    | -                                    |
| Expenses on Regulated Power                            | -                                    | -                                    |
| Less: Regulated Power Adjustment - Sales               | -                                    | -                                    |
|                                                        | -                                    | -                                    |
| Preliminary Expenses                                   | -                                    | 2,50,56,868.00                       |
| Local Area Development Expenses                        | -                                    | -                                    |
| Transmission and load dispatch centre charges          | -                                    | -                                    |
| <b>Total</b>                                           | <b>79,02,419.00</b>                  | <b>3,07,60,558.00</b>                |



Standalone





## SGEL ASSAM RENEWABLE ENERGY LIMITED

### 2.34 Deferred Tax Assets (Net)

As at March 31, 2026

|                                                 | As at April 1, 2025 | Additions/<br>(Adjustments)<br>during the period | As at March 31,<br>2026 |
|-------------------------------------------------|---------------------|--------------------------------------------------|-------------------------|
| <b>Deferred Tax Assets</b>                      |                     |                                                  |                         |
| Temporary difference in carrying amount of PPE/ | -                   | -                                                | -                       |
| Intangible assets                               | -                   | -                                                | -                       |
| Temporary difference in Provisions              | -                   | -                                                | -                       |
| Deferred revenue                                | -                   | -                                                | -                       |
| MAT credit entitlement                          | -                   | -                                                | -                       |
| <b>Total</b>                                    | -                   | -                                                | -                       |

As at March 31, 2025

|                                                 | As at April 1, 2024 | Additions/<br>(Adjustments)<br>during the period | As at<br>March 31, 2025 |
|-------------------------------------------------|---------------------|--------------------------------------------------|-------------------------|
| <b>Deferred Tax Assets</b>                      |                     |                                                  |                         |
| Temporary difference in carrying amount of PPE/ | -                   | -                                                | -                       |
| Intangible assets                               | -                   | -                                                | -                       |
| Temporary difference in Provisions              | -                   | -                                                | -                       |
| Deferred revenue                                | -                   | -                                                | -                       |
| MAT credit entitlement                          | -                   | -                                                | -                       |
| <b>Total</b>                                    | -                   | -                                                | -                       |



Standalone



## SGEL ASSAM RENEWABLE ENERGY LIMITED

### 2.35 Net movement in regulatory deferral account balances (net of tax)

(₹)

|                                                                          | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Regulatory Deferral Account Debit Balance:</b>                        |                                      |                                      |
| Foreign exchange rate variation on foreign currency loans                | -                                    | -                                    |
| Employee benefits expense (pay revision)                                 | -                                    | -                                    |
| Interest on arbitration award                                            | -                                    | -                                    |
| Total                                                                    | -                                    | -                                    |
| Tax on net movement in regulatory deferral account balances              | -                                    | -                                    |
| <b>Net movement in regulatory deferral account balances (net of tax)</b> | -                                    | -                                    |



RENEWABLE ENERGY LIMITED

THE BOARD OF DIRECTORS OF RENEWABLE ENERGY LIMITED

MEMBERS OF THE BOARD

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE FINANCIAL CONTROLLER

THE SECRETARY

THE TREASURER



**2.36 Contingent Liabilities: -****a) Claims against the Company not acknowledged as debts in respect of:**

(₹ in Lakh)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|-------------|------------------|------------------|
| NIL         | -                | -                |

**b) Estimated amount of commitments not provided for is as under:**

(₹ in Lakh)

| Particulars                                                                                    | As at 31.03.2026 | As at 31.03.2025 |
|------------------------------------------------------------------------------------------------|------------------|------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | -                | -                |
| <b>Total</b>                                                                                   | -                | -                |

**2.37 The effect of foreign exchange fluctuation during the years is as under:**

(₹ in Lakh)

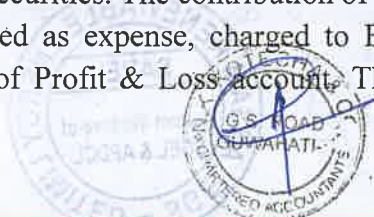
| Sr. No. | Particulars                                                           | Year ended 31.03.2026 | Year ended 31.03.2025 |
|---------|-----------------------------------------------------------------------|-----------------------|-----------------------|
| (i)     | Amount charged to Statement of Profit and Loss excluding depreciation |                       |                       |
|         | - As FERV                                                             | -                     | -                     |
|         | - As Borrowing cost                                                   | -                     | -                     |
| (ii)    | Amount charged to Expenditure Attributable to Construction:           |                       |                       |
|         | - As FERV                                                             | -                     | -                     |
|         | - As Borrowing cost                                                   | -                     | -                     |
| (iii)   | Amount adjusted by addition to carrying amount of fixed assets        | -                     | -                     |

**2.38 Disclosure under the provisions of IND-AS-19 'Employee Benefits':-**

All the employees posted in the SGEL Assam Renewable Energy Ltd (SAREL) are deputed from SJVN Limited, holding company of SGEL. General description of various defined employee benefits is as under:

**a) Defined Contribution plans:****i) Employer's contribution to Provident Fund:**

Fixed contribution to Provident Fund is paid at a predetermined rate to a separate trust, created by the SJVN Limited, holding company of SGEL, which invests the fund in permitted securities. The contribution of ₹ 6.92 Lakh (Previous Year 2024-25: ₹ 7.94 Lakh) is recognized as expense, charged to Expenditure attributable to Construction (EAC) / Statement of Profit & Loss account. The obligation of the company is limited to fixed



contribution and to ensure a minimum rate of return to the members as specified by Govt. of India.

**ii) Pension:**

SJVN Ltd, holding company of SGEL contributes towards pension of its employees to National Pension Scheme (NPS) of Govt. of India and liability for the same for the year towards employees posted in the company on secondment is ₹ 3.11 Lakh (Previous Year 2024-25 : ₹4.37 Lakh) and is recognized on accrual basis. The same is recognized as expense, charged to Expenditure attributable to Construction (EAC) / Statement of Profit & Loss account.

**b) Defined benefit plans:**

**i) Gratuity:**

SJVN Ltd, holding company of SGEL has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is managed by a separate trust, created by the SJVN Ltd holding company of SGEL and liability for the same for the year towards employees posted in the company on secondment is ₹ (0.51) Lakh (Previous Year 2024-25 : ₹ 0.94 Lakh) and recognized on the basis of actuarial valuation. The same is recognized as expense charged to Expenditure Attributable to Construction (EAC) /Statement of Profit & Loss account.

**ii) Leave encashment:**

SJVN Ltd, holding company of SGEL has a defined leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves and medical leaves subject to certain limits and other conditions specified for the same and liability for the same for the year towards employees posted in the company on secondment is ₹ 1.34 Lakh (Previous Year 2024-25: ₹14.59 Lakh) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC)/ Statement of Profit & Loss account.

**iii) Retired Employee Health Scheme:**

SJVN Ltd, holding company of SGEL has a Retired Employee Health Scheme, under which retired employee, spouse and their dependents are provided medical facilities in the Company hospitals/empaneled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the SJVN Ltd, holding company of SGEL. Liability for the same for the year towards employees posted in the company on secondment is ₹ 0.88 Lakh (Previous Year 2024-25: ₹ 3.71 Lakh) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC) / Statement of Profit & Loss account.

**iv) Baggage Allowance:**

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he/she may like to settle after retirement shall be paid in accordance with rules of the SJVN Ltd, holding company of SGEL and liability for the same for the year towards employees posted in the company on secondment is ₹ (0.71) Lakh (Previous Year 2024-25: ₹0.43 lakh) and provided on the basis of actuarial valuation. The



same is recognized as expense, charged to Expenditure Attributable to Construction (EAC)/ Statement of Profit & Loss account.

**v) Service Reward on Retirement:**

Gift at the time of retirement shall be given to the employee in accordance with rules of the Company and liability for the same for the year towards employees posted in the company on secondment is ₹ 0.25 Lakh (Previous Year 2024-25: ₹ 0.48 lakh) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC)/ Statement of Profit & Loss account.

**I. Key Actuarial assumptions for Actuarial Valuation:**

| Particular--           | As at 31.03.2026 | As at 31.03.2025 |
|------------------------|------------------|------------------|
| Mortality Table        | IALM (2012-14)   | IALM (2012-14)   |
| Discount Rate          | 7.15%            | 6.81%            |
| Future Salary Increase | 6.50%            | 6.50%            |

**2.39 Segment information:**

- Operating Segments are defined as components of an enterprise for which financial information is available that is evaluated regularly by the Management in deciding how to allocate resources and assessing performance.
- The Company is having a single geographical segment as all its projects are located within the Country.
- Revenue from External Customers: Nil

**2.40 Information on 'Related Party Disclosures' as per Ind AS 24 is as under:**

**a) List of Related Parties –**

**i) Directors & Key Management Personnel (KMP):**

| Sr. No. | Name of Director/ KMP  | Designation                                 |
|---------|------------------------|---------------------------------------------|
| 1       | Shri. Rakesh Kumar     | Chairman                                    |
| 2       | Shri Balak Ram Sethi   | Director                                    |
| 3       | Shri Ajay Kumar Sharma | Director                                    |
| 4       | Shri Praveen Chandra   | Chief Executive Officer ( w.e.f 12.11.2025) |
| 5       | Ms Sunita Thakur       | Chief Financial Officer (w.e.f 18.09.2025)  |
| 6       | Shri Shubham Sharma    | Company Secretary                           |

**ii) Holding Company:**

| Name of Entity            | % of Shareholding/ voting Power                       |                      |                      |                      |
|---------------------------|-------------------------------------------------------|----------------------|----------------------|----------------------|
|                           | Principal Place of Operation/Country of Incorporation | Principal activities | As at March 31, 2026 | As at March 31, 2025 |
| SJVN Green Energy Limited | India                                                 | Power Generation     | 51%                  | 51%                  |



|                                          |       |                    |     |     |
|------------------------------------------|-------|--------------------|-----|-----|
| Assam Power Distribution Company Limited | India | Power Distribution | 49% | 49% |
|------------------------------------------|-------|--------------------|-----|-----|

b) Transactions with Holding company and key management personnel (KMP) are as follows.

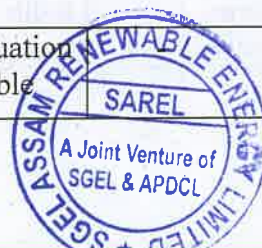
(₹ in Lakh)

| Particulars                                                                               | Holding Company |              | Directors/ Management Personnel (KMP) |              |
|-------------------------------------------------------------------------------------------|-----------------|--------------|---------------------------------------|--------------|
|                                                                                           | F.Y. 2025-26    | F.Y. 2024-25 | F.Y. 2025-26                          | F.Y. 2024-25 |
| <b>Transactions During the Year:</b>                                                      |                 |              |                                       |              |
| • Issue of share capital to SJVN Green Energy Limited (Including Share application Money) | -               | 1275.00      | -                                     | -            |
| • Pre-incorporation Expense incurred by SGEL                                              | -               | 250.56       | -                                     | -            |
| • Short term Loan from Holding Co. including Interest Accrued                             | -               | -            | -                                     | -            |
| • Long Term Loan from Holding Co. Including Interest Accrued                              | -               | -            | -                                     | -            |
| <b>Outstanding Balances to SGEL at the year-end:</b>                                      |                 |              |                                       |              |
| • Amount payable to Holding Co. (Establishment & other exp. incurred on behalf of SAREL.) | 332.70          | 196.18       | -                                     | -            |
| • Short term Loan from Holding Co. including Interest Accrued                             | -               | -            | -                                     | -            |
| • Long Term Loan from Holding Co. Including Interest Accrued                              | -               | -            | -                                     | -            |

c) Transaction with Government and the related parties under the control of the same government:

(₹ in Lakh)

| Sr. No.                            | Name of the Related Party | Nature of transaction by the company | 2025-26 | 2024-25 |
|------------------------------------|---------------------------|--------------------------------------|---------|---------|
| <b>Transaction During the year</b> |                           |                                      |         |         |
| 1.                                 | SJVN Limited              | Actuarial Valuation Expense payable  |         | 0.20    |



|    |                                      |                                                       |      |         |
|----|--------------------------------------|-------------------------------------------------------|------|---------|
| 2. | Assam Power Distribution Company Ltd | Equity Infusion                                       | -    | 1225.00 |
| 3. | IIT, Guwahati                        | Advance paid for Hydrological Study of Solar Projects | 8.16 | 19.20   |

d) **Loans to or from Related Parties:** Rupees Term Loan Outstanding from the related parties under the control of same government is as follow;

(₹ in lakh)

| A. Outstanding Balances (Payable) |                           |                                      |         |         |
|-----------------------------------|---------------------------|--------------------------------------|---------|---------|
| Sr. No.                           | Name of the Related Party | Nature of transaction by the company | 2025-26 | 2024-25 |
| 1.                                | Nil                       | -                                    | -       | -       |

e) **Remuneration to Directors & Key Managerial Personnel**

(₹ in Lakh)

| Sr. No | Particulars                       | Year ended 31.03.2026 | Year ended 31.03.2025 |
|--------|-----------------------------------|-----------------------|-----------------------|
| i)     | Short Term Employee Benefits      | 96.80                 | 85.42                 |
| ii)    | Post-Employment Benefits          | 7.17                  | 5.76                  |
| iii)   | Other Long-Term Employee Benefits | 10.10                 | 8.96                  |
| iv)    | Termination Benefits              | -                     | -                     |
| v)     | Employee Share Based Payments     | -                     | -                     |
|        | <b>Total</b>                      | <b>114.07</b>         | <b>100.14</b>         |

CEO is allowed to use of staff cars including for private journeys on payment in accordance with company policy.

## 2.41 Earnings Per Share: -

Calculation of Earnings Per Share (Basic and Diluted) is as under:

| Particulars                                                                             | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
|-----------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Net Profit/ (loss) after Tax but before Regulatory Income used as numerator (₹ in Lakh) | -467.5                | -332.5                |
| Net Profit after Tax and Regulatory Income used as numerator (₹ in Lakh)                | -467.5                | -332.5                |
| Weighted Average number of equity shares used as denominator for Basic EPS              | 25000000              | 25000000              |
| Weighted Average number of equity shares used as denominator for Diluted EPS            | 25000000              | 25000000              |
| Earnings per Share before Regulatory Income – Basic & Diluted                           | 1.87                  | -1.33                 |



|                                                                     |      |       |
|---------------------------------------------------------------------|------|-------|
| Earnings per Share after Regulatory Income (₹)<br>– Basic & Diluted | 1.87 | -1.33 |
| Face value per share (₹)                                            | 10   | 10    |

#### 2.42 Impairment of Assets-

SAREL is newly incorporated company and no project is under construction/operation. As per Ind AS 36, in the opinion of the Management, there is no indication of any impairment of the assets during the year.

#### 2.43 Disclosure Regarding Embedded Lease: Nil

#### 2.44 Other disclosures as per Schedule-III of the Companies Act, 2013 are as under:-

(₹ in Lakh)

| (A)  | Expenditure in foreign currency                      | Year ended<br>31.03.2026 | Year ended<br>31.03.2025 |
|------|------------------------------------------------------|--------------------------|--------------------------|
| i)   | Consultancy                                          | -                        | -                        |
| ii)  | Financing Charges (ECBs)                             | -                        | -                        |
| iii) | Interest on External Commercial Borrowings (ECBs)    | -                        | -                        |
| iv)  | Interest on World Bank Loan.                         | -                        | -                        |
| v)   | Dividend Paid                                        | -                        | -                        |
| vi)  | Other Miscellaneous Matters                          | -                        | -                        |
| (B)  | Earnings in foreign currency                         | -                        | -                        |
| (C)  | Value of Import calculated on CIF basis              |                          |                          |
| i)   | Capital Goods                                        | -                        | -                        |
| ii)  | Spare Parts                                          | -                        | -                        |
| (D)  | Value of components, stores and spare parts consumed |                          |                          |
| i)   | Imported                                             | -                        | -                        |
| ii)  | Indigenous                                           | -                        | -                        |

#### 2.45 Quantitative details in respect of energy generated & sold:

##### a) Solar & Wind Power:-

| Sr. No. | Particulars                   | Year ended<br>31.03.2026 | Year ended<br>31.03.2025 |
|---------|-------------------------------|--------------------------|--------------------------|
| i)      | Licensed Capacity (MW)        | Not Applicable           | Not Applicable           |
| ii)     | Installed Capacity (MW)       | Nil                      | Nil                      |
| iii)    | Actual Generation & Sold (MU) | Nil                      | Nil                      |

#### 2.46 Payment to Auditors includes:

(₹ in Lakh)

| Particulars | Year ended<br>31.03.2026 | Year ended<br>31.03.2025 |
|-------------|--------------------------|--------------------------|
| As Auditors |                          |                          |



|                                        |             |             |
|----------------------------------------|-------------|-------------|
| - Statutory Audit                      | 0.50        | 0.50        |
| - Tax Audit                            | -           | -           |
| - Limited Review                       | -           | -           |
| For other services (Certificates etc.) | -           | -           |
| Reimbursement of Expenses              | -           | -           |
| Reimbursement of GST/ Service Tax      | 0.09        | 0.09        |
| <b>Total</b>                           | <b>0.59</b> | <b>0.59</b> |

**2.47 Foreign currency exposure not hedged by a derivative instrument or otherwise:**

(₹ in Lakh)

| Particulars                                                    | Currency | As at 31.03.2026 | As at 31.03.2025 |
|----------------------------------------------------------------|----------|------------------|------------------|
| Borrowings, including Interest<br>Accrued but not due thereon. | N.A      | -                | -                |

**2.48 Disclosure related to Corporate Social Responsibility (CSR):**

The provision for the Corporate Social Responsibility as under Section 135(1) of the Companies Act, 2013 and rules made thereunder is not applicable to the Company.

**2.49 Information in respect of micro and small enterprises as at 31<sup>st</sup> March 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006.**

(₹ in Lakh)

| Particulars                                                                                                                                                                                                                                                                   | Year ended<br>31.03.2026 | Year ended<br>31.03.2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| a) Amount remaining unpaid to any supplier:                                                                                                                                                                                                                                   |                          |                          |
| Principal amount                                                                                                                                                                                                                                                              | -                        | -                        |
| Interest due thereon                                                                                                                                                                                                                                                          | -                        | -                        |
| b) Amount of interest paid in terms of section 16 of the MSMED Act along with the amount paid to the suppliers beyond the appointed day.                                                                                                                                      | -                        | -                        |
| c) 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.                                                            | -                        | -                        |
| d) Amount of interest accrued and remaining unpaid                                                                                                                                                                                                                            | -                        | -                        |
| e) 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 enterprises, for the purpose of disallowances as a deductible expenditure under section 23 of MSMED Act. | -                        | -                        |

**2.50 Disclosures as per Ind AS 116 'Leases'**

1. The lease liability has been measured at the present value of the lease payments and right of use assets has been recognized at an amount equal to the lease liabilities.
2. Practical expedients applied as per Ind AS 116



- a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
  - b) Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
  - c) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
3. The incremental borrowing rate has been applied to discount the lease liabilities.
  4. The details of the contractual maturities of lease liabilities as at 31<sup>st</sup> March, 2025 on an undiscounted basis are as follows:

(₹ in Lakh)

| Particulars          | As at 31.03.2026 | As at 31.03.2025 |
|----------------------|------------------|------------------|
| Less than one year   | -                | -                |
| One to five years    | -                | -                |
| More than five years | -                | -                |
| <b>Total</b>         | -                | -                |

## 2.51 Trade payable aging schedule

For the year ended on 31<sup>st</sup> March 2026

(₹ in Lakh)

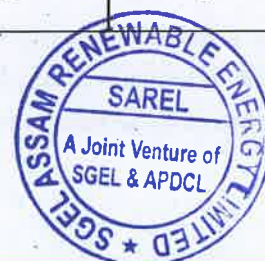
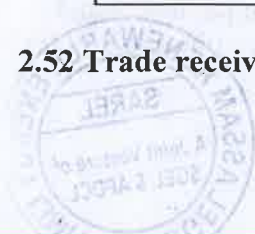
| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   | Total |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |       |
| (i) MSME                    | -                                                          | -         | -         | -                 | -     |
| (ii) Others                 | 8.85                                                       | -         | -         | -                 | 8.85  |
| (iii) Disputed dues – MSME  | -                                                          | -         | -         | -                 | -     |
| (iv) Disputed dues – Others | -                                                          | -         | -         | -                 | -     |

For the year ended on 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   | Total |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |       |
| (i) MSME                    | -                                                          | -         | -         | -                 | -     |
| (ii) Others                 | 3.54                                                       | -         | -         | -                 | 3.54  |
| (iii) Disputed dues – MSME  | -                                                          | -         | -         | -                 | -     |
| (iv) Disputed dues – Others | -                                                          | -         | -         | -                 | -     |

## 2.52 Trade receivables aging schedule.



For the year ended on 31<sup>st</sup> March 2026

(₹ in Lakh)

| Particulars                                             | Outstanding for following periods from due date of payment |                  |           |           |                   | Total |
|---------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                                                         | Less than 6 months                                         | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |       |
| (i) Undisputed Trade receivables – considered good      | -                                                          | -                | -         | -         | -                 | -     |
| (ii) Undisputed Trade Receivables – considered doubtful | -                                                          | -                | -         | -         | -                 | -     |
| (iii) Disputed Trade Receivables considered good        | -                                                          | -                | -         | -         | -                 | -     |
| (iv) Disputed Trade Receivables considered doubtful     | -                                                          | -                | -         | -         | -                 | -     |

For the year ended on 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars                                             | Outstanding for following periods from due date of payment |                  |           |           |                   | Total |
|---------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                                                         | Less than 6 months                                         | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |       |
| (i) Undisputed Trade receivables – considered good      | -                                                          | -                | -         | -         | -                 | -     |
| (ii) Undisputed Trade Receivables – considered doubtful | -                                                          | -                | -         | -         | -                 | -     |
| (iii) Disputed Trade Receivables considered good        | -                                                          | -                | -         | -         | -                 | -     |
| (iv) Disputed Trade Receivables considered doubtful     | -                                                          | -                | -         | -         | -                 | -     |



## 2.53 Relationship with Struck off companies

(₹ in Lakh)

| Name of struck off Company | Nature of transactions with struck-off Company | Balance | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|------------------------------------------------|---------|-------------------------------------------------------------------|
| -                          | Investments in securities                      | -       | -                                                                 |
| -                          | Receivables                                    | -       | -                                                                 |
| -                          | Payables                                       | -       | -                                                                 |
| -                          | Shares held by stuck off company               | -       | -                                                                 |
| -                          | Other outstanding balances (to be specified)   | -       | -                                                                 |

## 2.54 Ratios

| Sr. No | Particular                              | Numerator                                                                | Denominator                                               | Ratio (31.03.2026) | Ratio (31.03.2025) |
|--------|-----------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|--------------------|--------------------|
| (a)    | <b>Current Ratio</b>                    | Current assets                                                           | Current liabilities                                       | 4.90               | 10.74              |
| (b)    | <b>Debt-Equity Ratio</b>                | Paid up debt capital                                                     | Shareholder equity                                        | N.A                | N.A                |
| (c)    | <b>Debt Service Coverage Ratio</b>      | Profit before tax + Exceptional items + Finance cost + Depreciation      | Finance cost + Scheduled payments of long-term borrowings | N.A                | N.A                |
| (d)    | <b>Return on Equity Ratio (%)</b>       | Net Profit for the period                                                | Weighted Average Shareholder Equity                       | -2.20              | -15.36             |
| (e)    | <b>Inventory Turnover Ratio</b>         | N.A.                                                                     |                                                           |                    |                    |
| (f)    | <b>Trade Receivables Turnover Ratio</b> | Revenue from operation                                                   | Average trade receivables                                 | -                  | -                  |
| (g)    | <b>Trade Payables Turnover Ratio</b>    | Other expenses (excluding CSR expenses, loss on sales of assets/ stores) | Average trade payables                                    | 17.84              | 173.32             |
| (h)    | <b>Net capital turnover ratio</b>       | Revenue from operation                                                   | Current assets- Current liabilities                       | -                  | -                  |
| (i)    | <b>Net Profit Ratio (%)</b>             | Net Profit for the period                                                | Revenue from operation                                    | -                  | -                  |
| (j)    | <b>Return on Capital employed (%)</b>   | Profit for the period + Tax expenses + Finance cost                      | Total equity + Long term borrowings                       | -2.20              | -15.36             |
| (k)    | <b>Return on investment</b>             | Profit after tax                                                         | Average total Assets                                      | 0.185              | -0.14              |



**2.55 Details of Benami Property held: Nil**

**2.56 Quarterly returns or statements of current assets and Reconciliation thereof: Not Applicable**

**2.57 Willful Defaulter: Not Applicable**

**2.58 Compliance with number of layers of companies: Not Applicable**

**2.59 Compliance with approved Scheme(s) of Arrangements: Not Applicable**

**2.60 Utilization of Borrowed Funds and Share Premium: Nil**

**2.61 Details of Crypto Currency or Virtual Currency: Nil**

**2.62 Undisclosed income: Nil**

**2.63** Opening balances/corresponding figures for previous year(s)/period(s) have been re-grouped/re-arranged, wherever necessary.

**2.64 Rounding Off**

The figures have been rounded off to the nearest Lakhs resulting in rounding off adjustments at some places. Negative figures in Financial Statements are shown in bracket.

**For and on behalf of the Board of Directors**

  
**(Shubham Sharma)**  
Company Secretary  
ACS-52789  
Place: Shimla  
Date: 22-05-2026

  
**(Sunita Thakur)**  
Chief Financial Officer  
Place: Shimla  
Date: 22-05-2026

  
**(Vikram Saxena)**  
Chief Executive Officer  
Place: Guwahati

  
**(Ajay Kumar Sharma)**  
Director  
DIN-01964014  
Place: Shimla  
Date: 22-05-2026

  
**(Balak Ram Sethi)**  
Director  
DIN-11314665  
Place: Shimla  
Date: 22-05-2026

  
**(Rakesh Kumar)**  
Chairman  
DIN-09230144  
Place: Guwahati  
Date: 22-05-2026



These are the notes referred to in the Financial Statements.

**For N.K Kotecha & Co.**

Chartered Accountants

(FRN : 317225E)



**(CA Abhishek Kotecha)**

M. No. 303787

Place: Guwahati

Date:

