# TWENTYFIRST ANNUAL REPORT

## FOR THE YEAR ENDED

## 31st MARCH ' 2026

# BADARPUR ENERGY PRIVATE LIMITED


REGISTERED OFFICE:

202, Royal View, B.K. Kakoti Road,

Ulubari, Guwahati,

Assam - 781007

## Independent Auditors' Report

**To the Members of**

**Badarpur Energy Pvt. Ltd.,**

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

**Opinion**

We have audited the accompanying standalone financial statements of **'Badarpur Energy Private Limited' ('the Company')**, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, Loss and other comprehensive income/ (Loss), changes 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 specified under Section 143 (10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our Report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, 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.

**Emphasis of Matter**

We draw attention to Note -25 appended to the financial statements regarding the business operations of the company which are halted since last more than 5 years; which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the company does not foresee any change in the values at which they are presently being carried as the assets and liabilities. Our opinion is not modified in respect of this matter.

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**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information other than the standalone financial statements and Auditors' Report thereon**

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the standalone 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 thereon.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Managements and Board of Directors' Responsibility for the Standalone Financial Statements:**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

In preparing the standalone financial statements, the management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 materially and quantitative factors in (1) planning the scope of our audit work and in evaluating the results of our audit work: and (2) 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other Legal & Regulatory Requirements**

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

2. As required by section 143 (3) of the Act, 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 purposes of our audit;

   b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the standalone Statement of Profit and Loss including other comprehensive income, Statement of changes in Equity and the Cash Flows Statement dealt with by this Report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company' internal financial controls over financial reporting.



g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act , as amended :

The company has not paid or provided any managerial remuneration during the year.

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

(i) The company does not have any material pending litigations.

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

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March' 2026.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party "Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub clause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (h) (iv) (a) & (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

3. Based on our examination, the company has used accounting software Tally Prime for maintaining its Books of Accounts which has a feature of recording Audit trail (edit log) facility. However, in the absence of adequate evidence of necessary controls and documentation regarding audit trail, we are unable to comment whether audit trail feature



of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature has been tampered with.

**For TAMS & Co. LLP**
**Chartered Accountants**
*Firm Registration No. 038010-N/ N500416*




**(CA. Ashok Kumar Gupta)**
**Partner**
**M. No. 092498**
UDIN: 26092498JBJWLP4749

Date: 20th May' 2026
Place: New Delhi

**Annexure "A" to the Independent Auditors' Report**

**The Annexure referred to in Paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report for the year ended 31st March' 2026:**

1. In respect of the Company's Property, plant and equipment:

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

   (b) Company has not held any intangible assets during the year under our audit.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its Property, plant and equipment by which all property, plant and equipment are physically verified by the Management in a phased manner at reasonable intervals. Such periodicity is reasonable having regard to the size of the business and nature of its Property, plant and equipment. No material discrepancies were noticed on such physical verification.

   (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

   (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not re-valued its property, plant and equipment or intangible assets or both during the year.

   (f) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

2. (a) In absence of any commercial activity, there has been No inventory maintained by the company during the year.

   (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets of the company.

3. The Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. So, the provisions of paragraph 3(iii) (a), (b), (c ), (d), (e) and (f) are not applicable to the company.



4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments made, guarantees and security.

5. The company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended. Accordingly, the provisions of the clause 3 (v) of the Order are not applicable to the company.

6. The requirement of maintenance of Cost Records under section 148(1) of the Companies Act, 2013 is not applicable.

7. (a) The company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, income-tax, sales –tax, wealth tax, service tax, value added tax, goods and service tax, excise duty, cess and other material statutory dues applicable to it, with the appropriate authorities. There were no arrears of statutory dues as at 31st March' 2026 for a period of more than six months from the date it became payable.

   (b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, income –tax, or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.

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

9. (a) Based on our audit procedures and as per the information and explanation given to us by the management, the company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender including the loans and interest which are repayable on demand.
   (b) Based on our audit procedures and as per the information and explanation given to us by the management, the company has not declared as wilful defaulter by any bank or financial institution or other lender.
   (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, No term loans were raised during the year.
   (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
   (e) According to the information and explanations given to us and on the basis of our examination of the financial statements of the company, we report that 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.
   (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.



10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. According, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. According reporting under clause 3(x) (b) of the Order is not applicable.

11. (a)According to the information and explanations given to us, and based upon the audit procedures performed during the year, we report that no fraud by the company or on the company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no whistle blower complaints have been received by the company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable Indian accounting standards.

14. The company has an internal audit system commensurate with the size and nature of its business.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non cash transactions with directors or persons connected with him and hence requirement to report on clause 3 (xv) of the Order is not applicable to the company.

16. (a)The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly, the requirement to report on clause 3(xvi) (a) to (c ) of the order is not applicable to the company.

(b) In our opinion, there is no core investment company within the Group and accordingly reporting on clause 3(xvi) (d) of the Order is not applicable to the company.

17. In our opinion and according to the information and explanations given to us, the Company has incurred Cash losses of Rs. 0.63 Lakhs in the current financial year and Rs. 3.70 Lakhs in the immediately preceding financial year.

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18. There has been no resignation of the Statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the company.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that, this is not an assurance as to the future viability of the company. We further state that, our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub- section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and (b) of the Order are not applicable.

**For TAMS & Co. LLP**
**Chartered Accountants**
*Firm Registration No. 038010-N/ N500416*

TAMS & CO LLP ★ LLPIN-ACA-7982 ★ FRN-038010N/N500416 ★ Chartered Accountants ★ Faridabad

**(CA. Ashok Kumar Gupta)**
**Partner**
**M. No. 092498**
UDIN: 26092498IBIWLP4749

Date: 20th May' 2026
Place: New Delhi

## Annexure - B to the 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") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirement's' Section***

We have audited the internal financial controls over financial reporting of **Badarpur Energy Private Limited** ("the Company") as of 31 March, 2026 in conjunction with our audit of the standalone Ind AS 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 our 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.

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***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

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

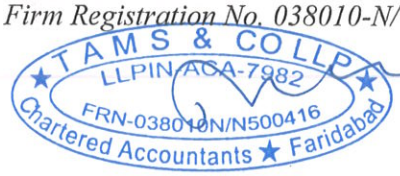
***Inherent Limitations of Internal Financial Controls over Financial Reporting***

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 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.

***Opinion***

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March 2026, based on the criteria for internal financial control over financial reporting 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 ICAI.

**For TAMS & Co. LLP**
**Chartered Accountants**
*Firm Registration No. 038010-N/ N500416*




**(CA. Ashok Kumar Gupta)**
**Partner**
**M. No. 092498**
UDIN: 26092498IBIWLP4749

Date: 20th May' 2026
Place: New Delhi

# BADARPUR ENERGY PRIVATE LIMITED

Regd. Office : 202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam.

## 1. CORPORATE INFORMATION

Badarpur Energy Private Limited (the company) is a private limited company incorporated under the provisions of the Companies Act, 1956 in the state of Assam. The company is engaged in the business activities of generation and distribution of power. It is wholly owned subsidiary of 'Barak Valley Cements Limited'.

## 2. Material Accounting Policies and other explanatory information:

### 2.1 Basis of Preparation:

**(i) Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (IND- AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

The accounting policies are consistently followed by the company and changes in accounting policy are separately disclosed.

**(ii)Historical Cost Convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- Land & Building that are measured at fair value.
- certain financial assets & Liabilities that are measured at fair value.

**(iii) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

### 2.2 Current versus non-current classification

All the assets and liabilities have been classified as current or non- current as per the company's normal operating cycle of twelve months and other criteria set out in the Schedule - III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### 2.3 Use of judgements, Estimates and Assumptions

While preparing standalone financial statements in conformity with IND AS, the management makes certain estimates and assumptions that require subjective and complex judgements. These judgements affect the application of accounting policies and the reported amount of assets, liabilities, incomes and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

For Badarpur Energy Private Limited

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Director

**2.4 Property, plant and equipment:**

All items of Property, plant and equipment (PPE) are stated at their historical cost of acquisition, installation or construction (net of any recoverable amount, if any) less accumulated depreciation, amortization and impairment losses, except freehold land which is carried at cost. Cost comprises the purchase price, installation and attributable cost of bringing the assets to its working condition for its intended use. Subsequent expenditure are included in the asset's carrying amount or recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

**2.5 Depreciation:**

Depreciation on Property, plant and equipment is provided on Straight Line (SLM) Method in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified there in. Useful lives, components and residual amounts of all assets are reviewed annually. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

**2.6 Intangible Assets and amortisation:**

An Intangible asset is recognized when it has finite useful life and it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. The company amortises intangible assets with finite useful life using straight line method. Expenditure on purchased / developed software and IT related expenditure are written off over a period of three years.

**2.7 Financial Instruments:**

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

**(A) Financial Assets:**

**i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the company's business model for managing the financial assets and the contractual terms of cash flows. For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income. For investment in debt instruments, this will depend on the business model in which the investment is held.

**ii) Measurement**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets.

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For Badarpur Energy Private Limited

Director

**Debt instruments**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The company classifies its debt instruments into the following categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

**Equity instruments**

The company subsequently measures all equity investments (except subsidiary, associate and joint venture, which are carried at cost) at fair value through other comprehensive income.

**iii) Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through standalone statement of profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in standalone statement of profit and loss. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**iv) De-recognition of financial assets**

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset.

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For Badarpur Energy Private Limited

Director

**v) Trade Receivables**

Trade receivables are recognized initially at transaction price. Later on any difference between the measurement of the receivable in accordance with Ind AS 109 and the corresponding amount of revenue recognised shall be accounted for as an expense. Subsequently receivables are measured at amortized cost using the effective interest method, less provision for impairment if any.

**(B) Financial liabilities:**

**i) Classification**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**ii) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through statement of profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through statement of profit and loss.

**iii) De-recognition:**

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

**iv) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in standalone statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to any other party and the consideration paid, is recognized in profit or loss as finance cost or other income. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for 12 months after the reporting period.

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For Badarpur Energy Private Limited

Director

**v) Trade payables**

Trade and other payables represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. They are initially recognized at fair value and subsequently at amortized cost using the effective interest method.

**2.8 Inventories:**

Raw Materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

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

**2.9 Revenue Recognition:**

The company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company. Sales are recognized when substantial risks and rewards of ownership are transferred to the customer.

Revenue from the sale of electrical energy is recognised on the basis of sales price as mutually agreed with customers. Interest income is recognized using the effective interest rate method.

**2.10 Impairment of non – financial assets:**

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

**2.11 Employee Benefits:**

(i) Short-term obligations

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Director

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Defined Contribution Plan

Employees benefit in the form of provident fund and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.

(iii) Defined Benefit Plan
Retirement benefits in the form of gratuity are considered as defined benefits obligations and are provided for on the date of Balance sheet.

**2.12 Government Grants and Subsidies:**

Government grants and subsidies are recognized at fair value when there is reasonable certainty that the same would be received and the company would comply with all the conditions attached with them. Revenue grants in the nature of recoupment or reimbursement of any particular items of expenses are recognized on a systematic basis in the statement of profit and loss as deduction / adjustment from related item of expenditure. Capital grants related to assets which are recognized in the Balance Sheet as deferred income, are recognized in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related assets by netting off with the related expenses.

**2.13 Tax Expenses:**

Income tax expense or credit represents the sum of the current tax and deferred tax.

Current and deferred tax is recognised in the Standalone Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity.

**Current tax :**
Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the standalone statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Deferred tax:**

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the standalone balance sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally

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For Badarpur Energy Private Limited

Director

recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset shall be recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the standalone balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set off the current income tax assets and liabilities, and (b) when the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Minimum Alternate Tax ('MAT') credit entitlement is generally recognised as an asset if it is probable that MAT credit can be used in future years to reduce the regular tax liability. The carrying amount of deferred tax assets and MAT credit is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**2.14 Cash and Cash Equivalents :**

Cash and cash equivalents in the Balance Sheet comprise cash in hand, cash at bank and demand deposits with banks and other short term highly liquid investments /deposits with an original maturity period of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

**2.15 Earnings Per Share :**

Basic earnings per share are calculated by dividing the net profit or loss before other comprehensive income for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss before other comprehensive income for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.16 Borrowing Costs:**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

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For Badarpur Energy Private Limited

Director

**2.17 Provisions and Contingencies :**

A Provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses. Provisions are determined based on management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as interest expenses.

Liabilities which are material in nature and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts. Contingent assets are not recognised in the financial statement.

**2.18 Offsetting financial instruments :**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

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For Badarpur Energy Private Limited

Director

## BADARPUR ENERGY PRIVATE LIMITED

**Regd. Office : 202, ROYAL VIEW, B.K. KAKOTI ROAD, ULUBARI, GUWAHATI, ASSAM.**

**Balance Sheet as at March 31, 2026**

**(Rs. in Lakhs)**

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, Plant and Equipment | 3 | 259.94 | 260.41 |
| (b) Other financial assets | 4 | 0.91 | 0.91 |
| **Total non-current assets** | | **260.86** | **261.32** |
| **(2) Current assets** | | | |
| (a) Financial assets | | | |
| (i) Cash and cash equivalents | 5 | 3.51 | 3.37 |
| (b ) Other current assets | 6 | 0.62 | 0.50 |
| **Total Current Assets** | | **4.13** | **3.87** |
| **Total Assets** | | **264.98** | **265.19** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 7 | 496.33 | 496.33 |
| (b) Other equity | 8 | (754.72) | (753.62) |
| **Total equity** | | **(258.39)** | **(257.29)** |
| **Liabilities** | | | |
| **(1) Non-current liabilities** | | | |
| (a) Other non current liabilities | 9 | 500.00 | 500.00 |
| **Total non-current liabilities** | | **500.00** | **500.00** |
| **(2) Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Other financial liabilities | 10 | 1.19 | 1.14 |
| (b) Other current liabilities | 11 | 22.18 | 21.34 |
| **Total current liabilities** | | **23.37** | **22.48** |
| **Total liabilities** | | **523.37** | **522.48** |
| **Total Equity and liabilities** | | **264.98** | **265.19** |

**Material accounting policies and notes on accounts** 1 and 2

The accompanying notes 1 -33 forms an integral part of the financial statements

In terms of our report of even date

**For T A M S & Co. LLP,**
**Firm Registration No. 038010N / N500416**
**Chartered Accountants,**

T A M S & CO LLP ★ LLPIN-ACA-7982 ★ FRN-038010N/N500416 ★ Chartered Accountants ★ Faridabad

**(CA. Ashok Kumar Gupta)**
**Partner**
**M.No. 092498**

New Delhi : 20th May' 2026

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

For Badarpur Energy Private Limited

**(Bijay Kumar Garodia)**
**Director**
DIN no.: 00044379

For Badarpur Energy Private Limited

Director

**(Pawan Kumar Tulshyan)**
**Director**
DIN no. : 06776696

**BADARPUR ENERGY PRIVATE LIMITED**

**Regd. Office : 202, ROYAL VIEW, B.K. KAKOTI ROAD, ULUBARI, GUWAHATI, ASSAM.**

## Statement of Profit and Loss for the year ended March 31, 2026

**(Rs. in Lakhs)**

| Particulars | Notes | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations | | - | - |
| Other income | 12 | 0.09 | 0.09 |
| **Total Income** | | **0.09** | **0.09** |
| **EXPENSES** | | | |
| Depreciation and amortization expenses | 13 | 0.47 | 0.89 |
| Other expenses | 14 | 0.73 | 3.79 |
| **Total expenses** | | **1.20** | **4.68** |
| **Profit / (Loss) before exceptional items and tax** | | **(1.10)** | **(4.58)** |
| Exceptional items | | - | - |
| **Profit/ (Loss) before tax** | | **(1.10)** | **(4.58)** |
| **Tax expenses** | | | |
| - Current tax | | - | - |
| - Deferred tax | | - | - |
| **Total tax expenses** | | - | - |
| **Net Profit / (Loss) after tax for the year** | | **(1.10)** | **(4.58)** |
| Other comprehensive income | | - | - |
| **Total comprehensive Income/ (Loss) for the year** | | **(1.10)** | **(4.58)** |
| **Earnings per equity share (Face value Rs. 10/- each)** | 15 | | |
| Basic (in Rs.) | | (0.02) | (0.09) |
| Diluted (in Rs.) | | (0.02) | (0.09) |

**Significant accounting policies and notes on accounts** 1 and 2

The accompanying notes 1 -33 forms an integral part of the financial statements

In terms of our report of even date

**For T A M S & Co. LLP,**

Firm Registration No. 038010N / N500416

**Chartered Accountants**

T A M S & CO LLP ★ LLPIN-AAA-7982 ★ FRN-038010N/N500416 ★ Chartered Accountants ★ Faridabad

**(CA. Ashok Kumar Gupta)**

**Partner**

**M.No. 092498**

New Delhi : 20th May' 2026

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

For Badarpur Energy Private Limited

Director

**(Bijay Kumar Garodia)**

**Director**

DIN no. : 00044379

For Badarpur Energy Private Limited

Director

**(Pawan Kumar Tulshyan)**

**Director**

DIN no. : 06776696

## BADARPUR ENERGY PRIVATE LIMITED

**Regd. Office : 202, ROYAL VIEW, B.K. KAKOTI ROAD, ULUBARI, GUWAHATI, ASSAM.**

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

**(Rs. in Lakhs)**

| Sn. | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTIVITIES :** | | |
| | Net Profit/ (Loss) before Tax and exceptional items | (1.10) | (4.58) |
| | **Adjustment for:** | | |
| | Add : Depreciation and amortization expenses | 0.47 | 0.89 |
| | Interest received on Security deposits | (0.09) | (0.09) |
| | Interest & finance charges | - | - |
| | **Operating Profit before working capital changes** | **(0.73)** | **(3.79)** |
| | **Adjustment for change in :** | | |
| | Current assets & other receivables | (0.11) | 2.85 |
| | Trade payables | - | 0.18 |
| | Other Payables | 0.89 | 0.08 |
| | **Cash generated from Operations** | 0.06 | (0.68) |
| | Direct Taxes Paid | (0.01) | (0.01) |
| | **Net Cash Flow from operating activities** | **0.05** | **(0.69)** |
| B. | **CASH FLOW FROM INVESTING ACTIVITIES:** | | |
| | Interest on Security deposits | 0.09 | 0.09 |
| | | **0.09** | **0.09** |
| C. | **CASH FLOW FROM FINANCING ACTIVITIES :** | | |
| | | - | - |
| | **NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)** | **0.14** | **(0.60)** |
| | Add:- Opening Balance of cash & Cash Equivalents | 3.37 | 3.96 |
| | **Cash & Cash Equivalents at the Closing of the year** | **3.51** | **3.37** |

| Note : Cash & Cash Equivalents comprises of : | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Cash in hand | 0.30 | 0.14 |
| Balance with banks | 3.22 | 3.22 |
| **Total** | **3.51** | **3.37** |

Note : Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date.

**For T A M S & Co. LLP,**
Firm Registration No. 038010N / N500416
**Chartered Accountants,**

T A M S & CO LLP LLPIN-ACA-7982 FRN-038010N/N500416 Chartered Accountants Faridabad

**(CA. Ashok Kumar Gupta)**
**Partner**
**M.No. 092498**

New Delhi : 20th May' 2026

**For and on behalf of the Board of Directors**
For Badarpur Energy Private Limited

Director
**(Bijay Kumar Garodia)**
**Director**
DIN no. : 00044379

For Badarpur Energy Private Limited

Director
**(Pawan Kumar Tulshyan)**
**Director**
DIN no. : 06776696

## Badarpur Energy Private Limited

**Statement of Changes in Equity for the year ended March 31, 2026**

**A. Equity Share Capital (Refer Note : 7 )** **(Rs. in Lakhs)**

| Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **Balance at the beginning of the year** | **496.33** | 496.33 |
| Changes in equity share capital during the year | - | - |
| **Balance at the end of the year** | **496.33** | 496.33 |

**B. Other Equity (Refer Note : 8)**

| Particulars | Reserve and Surplus | | Total Other equity |
|---|---|---|---|
| | Securities Premium | Retained Earnings | |
| **Balance as at April 01, 2024** | 2,681.34 | (3,430.37) | (749.04) |
| Profit/ (Loss) for the year | - | (4.58) | (4.58) |
| **Balance as at March 31, 2025** | **2,681.34** | **(3,434.96)** | **(753.62)** |
| Profit/ (Loss) for the year | - | (1.10) | (1.10) |
| Other comprehensive income/ (Loss) net of tax | - | - | - |
| **Balance as at March 31, 2026** | **2,681.34** | **(3,436.06)** | **(754.72)** |

The accompanying notes 1-33 forms an integral part of the financial statements

In terms of our report of even date

**For T A M S & Co. LLP,**
Firm Registration No. 038010N / N500416
Chartered Accountants,

T A M S & CO LLP ★ LLPIN-ACA-7982 ★ FRN-038010N/N500416 ★ Chartered Accountants ★ Faridabad

**(CA. Ashok Kumar Gupta)**
Partner
M.No. 092498
New Delhi : 20th May' 2026

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

For Badarpur Energy Private Limited

Director

**(Bijay Kumar Garodia)**
Director
DIN No.: 00044879

For Badarpur Energy Private Limited

Director

**(Pawan Kumar Tulshyan)**
Director
DIN No.: 06776696

**Badarpur Energy Private Limited**

**Notes to financial statements for the year ended March 31, 2026**

**Note : 3 Property, Plant and Equipments** **(Rs. in Lakhs)**

| Particulars | Land & Site Development | Plant & Machinery | Total |
|---|---|---|---|
| **A. Gross Block (At Cost)** | | | |
| **As at 01.04.2024** | 248.25 | 35.63 | **283.88** |
| Additions during the year | - | - | - |
| Disposals/ adjustments during the year | - | - | - |
| **As at 31.03.2025** | 248.25 | 35.63 | 283.88 |
| Additions during the year | - | - | - |
| Disposals/ adjustments during the year | - | - | - |
| **As at 31.03.2026** | **248.25** | **35.63** | **283.88** |
| **B. Accumulated Depreciation** | | | |
| **As at 01.04.2024** | - | 22.58 | 22.58 |
| charge for the year | - | 0.89 | 0.89 |
| Disposals/deductions/adjustment during the year | | - | - |
| Impairment during the year | - | - | - |
| **As at 31.03.2025** | - | **23.47** | **23.47** |
| charge for the year | - | 0.47 | 0.47 |
| Disposals/deductions/adjustment during the year | - | - | - |
| **As at 31.03.2026** | - | **23.94** | **23.94** |
| **Net Carrying Value (A - B)** | | | |
| **At 31st March ,2025** | **248.25** | **12.16** | **260.41** |
| **At 31st March ,2026** | **248.25** | **11.69** | **259.94** |

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For Badarpur Energy Private Limited

Director

**Badarpur Energy Private Limited**

**Notes to financial statements for the year ended March 31, 2026**

**(Rs. in Lakhs)**

| **Note: 4 Other Financial Assets** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **Security deposits** (Unsecured, considered good) | 0.91 | 0.91 |
| | **0.91** | **0.91** |

| **Note: 5 - Cash and cash equivalents** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Cash on hand | 0.30 | 0.14 |
| Balance with Banks | | |
| - In current accounts | 3.22 | 3.22 |
| | **3.51** | **3.37** |

| **Note: 6 - Other current assets** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Unsecured, considered good | | |
| -Balances with statutory and government authorities | 0.48 | 0.40 |
| -Advances for services & expenses | 0.14 | 0.10 |
| | **0.62** | **0.50** |

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For Badarpur Energy Private Limited

Director

**Badarpur Energy Private Limited**

**Notes to financial statements for the year ended March 31, 2026** **(Rs. in Lakhs)**

| Note: 7 - Equity share capital | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised Capital** | 500.00 | 500.00 |
| {50,00,000 Equity Shares (50,00,000 as at 31.03.2025) of Rs. 10/- each} | | |
| **Issued, Subscribed, Called & fully Paid -up shares** | | |
| {49,63,340 Equity Shares (49,63,340 as at 31.03.25) of Rs. 10/- each, fully paid up.} | 496.33 | 496.33 |

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the year**

| Equity Shares | No. of Shares | No. of Shares |
|---|---|---|
| At the beginning of the year | 4,963,340 | 4,963,340 |
| Issued during the year | - | - |
| Outstanding at the end of the year | **4,963,340** | **4,963,340** |

**(b) Terms/Rights attached to equity shares**

The company has only one class of equity shares having par value of Rs. 10.00 per share. Each holder of Equity shares is entitlled to one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

| (c ) Shares held by Holding Company (Promoter) | 31-Mar-26 No. of Shares | 31-Mar-25 No. of Shares |
|---|---|---|
| Barak Valley Cements Limited | 4,963,340 | 4,963,340 |

There is no change in % shareholding of promoter during the year ended 31st March' 2026 and 31st March' 2025.

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

| Name of the Shareholders | No. of Shares / % of holding | No. of Shares / % of holding |
|---|---|---|
| Barak Valley Cements Ltd. | 49,63,340 | 49,63,340 |
| | 100% | 100% |

(e) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2026.

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For Badarpur Energy Private Limited

Director

**Badarpur Energy Private Limited**

**Notes to financial statements for the year ended March 31, 2026** **(Rs. in Lakhs)**

| Note : 8 - Other Equity | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Securities Premium** | | |
| Opening Balance | 2,681.34 | 2,681.34 |
| Addition/(Deduction) during the year | - | - |
| | **2,681.34** | **2,681.34** |
| **Retained Earnings** | | |
| Opening Balance | (3,434.96) | (3,430.37) |
| Profit / (Loss) for the year | (1.10) | (4.58) |
| Amount available for appropriation | (3,436.06) | (3,434.96) |
| Add: Decrease in borrowings on adoption of FMV | | |
| Less: Decrease in value of PPE and inventory on adoption of FMV | - | - |
| Net Surplus in the statement of profit and loss | **(3,436.06)** | **(3,434.96)** |
| **Total Other Equity** | **(754.72)** | **(753.62)** |

**Nature and purpose of reserves :**

(i) Securities Premium : The excess of issue price of shares over the face value of shares issued, minus expenditure incurred on issuance of shares is treated as Securities Premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares, write off equity related expenses etc.

(iii) Retained Earnings : Retained Earnings are the profits / (Losses) that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the the shareholders of the company.

| Note: 9 - Other non current liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance received against capital asset (from Related party) | 500.00 | 500.00 |
| | **500.00** | **500.00** |

Note : The Company has received an advance of ₹ 500.00 Lakhs from Barak Valley Cement Limited against a land arrangement in earlier years. However, No conveyance / transfer deed has been executed in respect of such deal and accordingly amount has been continuously shown as Advance received against capital assets.

| Note: 10 - Other financial liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| -Other liabilities | 1.19 | 1.14 |
| | **1.19** | **1.14** |

| Note: 11 - Other current liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| -Advance received against expenses (from related parties) | 22.18 | 21.30 |
| -Statutory liabilities | - | 0.04 |
| | **22.18** | **21.34** |

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For Badarpur Energy Private Limited

Director

**Badarpur Energy Private Limited**

**Notes to financial statements for the year ended March 31, 2026**

**(Rs. in Lakhs)**

| Note: 12 - Other income | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest received | 0.09 | 0.09 |
| Other miscellaneous income | 0.00 | - |
| | **0.09** | **0.09** |

| Note: 13- Depreciation and amortization expenses | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation and amortization expenses | 0.47 | 0.89 |
| Impairment of assets | - | - |
| | **0.47** | **0.89** |

| Note 14 - Other Expenses | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Insurance Expenses | 0.12 | 0.16 |
| Rates & Taxes | 0.08 | 0.07 |
| Auditor's Remuneration | 0.40 | 0.40 |
| Miscellaneous Expenses | 0.06 | 3.10 |
| Telephone expenses | 0.06 | 0.06 |
| **Total** | **0.73** | **3.79** |

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For Badarpur Energy Private Limited

Director

# BADARPUR ENERGY PRIVATE LIMITED

Regd. Office : 202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam.

**Notes to Financial Statements for the year ended March 31, 2026**

(15) Earnings per share:

Earnings Per Share (EPS) for the year ended 31st March' 2026 is calculated as under:

(Rs. In Lakhs)

| | | 2025-2026 | 2024 - 2025 |
|---|---|---|---|
| (a) | Profit / (Loss) attributable to Equity Shareholders of the company (In Lakh Rs.) | **(1.10)** | (4.58) |
| (b) | The weighted average number of Ordinary Share outstanding for Basic / Diluted EPS (In No.'s) | **49,63,340** | 49,63,340 |
| (c) | Face value per Ordinary Share. (In Rs.) | **10.00** | 10.00 |
| (d) | Earnings Per Share - Basic & Diluted (In Rs.) | **(0.02)** | (0.09) |

(16) Capital Commitments

The estimated amount of Contracts remaining to be executed on Capital Account and other capital commitment not provided for : Nil ( -Nil- as at 31st March' 2025 )

(17) Contingent liabilities not provided for : Nil (Previous years : Nil)

(18) Payment made to Auditor's during the year ended is as under: -

| | 2025-2026 | 2024 – 2025 |
|---|---|---|
| a. Statutory audit fees | Rs. 35,000 | Rs. 35,000 |
| b. Other services | Rs. 5,000 | Rs. 5,000 |
| Total | Rs. 40,000 | Rs. 40,000 |

(19) There are no Micro, Small and Medium enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of the information/ documents available with the company.

(20) During the year under consideration, there is no operational activities in the power generation plant; hence there is no Revenue from Operations. (Previous year : Nil)

(21) Assets pledged as Security: The carrying amount of assets pledged as security for borrowings are -Nil- as on 31.03.2026 ( - Nil - as on 31.03.2025)

(22). Employee Defined Benefits:

In absence of any commercial activity and significant manpower cost, company has not made any provision for leave encashment, gratuity etc. for its employee during the year.

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(23) Disclosure in respect of Related Parties:

| **(I) Name of the related parties where control exists** | **Nature of relationship** |
|---|---|
| Barak Valley Cements Ltd. | Holding Company |
| Meghalaya Minerals & Mines Ltd. | Fellow Subsidiary Company |
| Cement International Ltd. | Fellow Subsidiary Company |
| Valley Strong Cements (Assam) Ltd. | Fellow Subsidiary Company |
| Mustoh Cement Ltd. | Fellow Subsidiary Company |

| **(II) Key Management Personnel:** | |
|---|---|
| | |
| Sh. Bijay Kumar Garodia | Director |
| Sh. Pawan Kumar Tulshyan | Director |

Details of transactions between the company and related parties are given as under:

(Rs. in Lakhs)

| **S. no.** | **Nature of Transaction** | **2025-26** | **2024-25** |
|---|---|---|---|
| 1. | Barak Valley Cements Ltd. (Holding Company): | | |
| (a) | : Purchase of goods and services | 0.04 | 0.12 |
| (b) | : Reimbursement of expenses receivable | 8.36 | 8.63 |
| (c) | : Advances Received / (Repayment) | | |
| | | 0.88 | 0.18 |
| | | | |
| 2. | Closing Balances: | | |
| | - In other Liabilities | 22.18 | 21.30 |
| | -In Non-current Liabilities (advance recd. against capital assets) | 500.00 | 500.00 |

(24) The company deals in Power generation and distribution which is the only identified operating segment of the company. There is no separate reportable segment as required by Ind AS – 108 "Operating Segments".

(25) The business operations of the company were halted since last more than five years; which indicates the factors that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and impairment of assets. The company reviewed its carrying cost of the assets on the basis of future earnings and business plans and on such review; management expects to realize its assets and liabilities at its book value. Further, the accumulated losses (retained earnings) of the company as of March 31, 2026, amounting to Rs. 3,436.06 lakhs have exceeded its paid –up capital and reserves.

(26) Financial risk management: The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and interest rate risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

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For Badarpur Energy Private Limited

Director

| Risk | Exposure arising from | Management |
|---|---|---|
| **Credit risk** | Cash and cash equivalents, trade receivables and financial assets measured at amortized cost. | Diversification of customer base |
| **Liquidity risk** | Financial liabilities that are settled by delivering cash or another financial asset. | Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities |
| **Market risk – interest rate** | Long-term borrowings at fixed rates | Portfolio of loan contains fixed interest loans from financial institutions & others. |

(a) Credit Risk : Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities primarily from trade receivables including deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables: Customer credit risk is managed by the company through its established policy, procedures and control relating to customer credit risk management. Trade receivables are non interest bearing and are generally carrying 30-45 days credit term. However as there were no business operations of the company during last two years, there were no Outstanding debtors as on Balance sheet date.

(ii) Financial instruments and deposits: Credit risk from balance with banks and financial institutions is managed by the finance department of the company. Investments of surplus funds are made only with approved counterparties in accordance with the company's policy. Loans are given to body corporate are as per the company policy and the receipt of repayment are reviewed on regular basis. Other financial assets are considered to be of good quality and there is no significant risk.

(b) Liquidity Risk : Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset. Due to the nature of the underlying business, the company maintains sufficient cash and liquid investments available to meet its obligation.

The company was not sanctioned any working capital facility/ Term Loan etc. from any banks / F.I's during the year.

(c) Interest rate Risk : Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. However, the company has Nil borrowings as at 31st March' 2026.

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(27) - Financial instruments by category

(Rs. in Lakhs)

| Particulars | 31st March, 2026 | | | 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | FVPL | FVOCI | Amortised cost | FVPL | FVOCI | Amortised cost |
| **Financial Assets:** | | | | | | |
| Security Deposits | - | - | 0.91 | - | - | 0.91 |
| Cash and cash equivalents | - | - | 3.51 | - | - | 3.37 |
| | - | - | **4.42** | - | - | **4.28** |
| **Financial Liabilities:** | | | | | | |
| Borrowings | - | - | - | - | - | - |
| Other Liabilities | - | - | 1.19 | - | - | 1.14 |
| | - | - | **1.19** | - | - | **1.14** |

(28) Maturities of financial liabilities:

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in lakhs)

| **Contractual maturities of financial liabilities- 31st March, 2026** | **Less than 1 year** | **More than 1 years** | **Total** |
|---|---|---|---|
| Other payables | 1.19 | -- | 1.19 |
| **Total financial liabilities** | **1.19** | **--** | **1.19** |

| **Contractual maturities of financial liabilities- 31st March, 2025** | **Less than 1 year** | **More than 1 years** | **Total** |
|---|---|---|---|
| Other payables | 1.14 | -- | 1.14 |
| **Total financial liabilities** | **1.14** | **--** | **1.14** |

(29) - Capital management

Risk Management: The company's objective when managing capital are to:

- Safeguard their ability to continue as a going concern of the company, so that they can provide returns for shareholders and benefits for other stakeholders
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividend to shareholders, return capital to shareholders or issue new shares.

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(30) Ratio Analysis:

| S. no. | Particulars | Year ended 31.03.2026 | Year ended 31.03.2025 | % of Variance | Reason for Variation |
|---|---|---|---|---|---|
| 1. | Current Ratio (times) (Current Assets / Current Liabilities) | 0.18 | 0.17 | 2.62% | --- |
| 2. | Debt Equity Ratio (times) Non-current Liabilities / Total Equity | (1.94) | (1.94) | -- | --- |
| 3. | Return on Equity Ratio (%) (PAT/ Average shareholder's fund) | (0.43) % | (1.80) % | 76.23 % | Due to absence of commercial activities, company has suffered losses during the year. But, as compared to last year PAT (Net Loss) and Return ratios has been improved. |
| 4. | Return on Capital Employed (%) (EBIT/ Avg, capital employed) | (0.46) % | (1.87) % | 75.68% | -- As above-- |
| 5. | Return on Investment (%) (Net Income (PAT)/ Total Assets) | (0.42) % | (1.73) % | 75.94 % | -- As above-- |

In absence of the commercial activities of the company during current and previous financial years, rest of the ratios are not applicable.

(31). The Company uses Tally Prime accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights where audit trail feature is in the process of being enabled. Wherever audit trail is enabled, there has not been any instance where audit trail feature has been tampered with, in respect of the accounting software.

(32). Other Statutory information:

i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company do not have any transactions with companies struck off.

iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

For Badarpur Energy Private Limited

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961".

viii) The Company have not declared willful defaulter by any banks or any other financial institution at any time during the financial year.

(33) Previous year's figures have been regrouped and/ or re-arranged wherever necessary, to confirm to current year's classification.

In terms of our report of even date

**For TAMS & Co. LLP**
*(Firm Regn. No. 038010N/N500416)*
**Chartered Accountants,**

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**(CA. Ashok Kumar Gupta)**
Partner
M.No. 092498

**New Delhi : 20th May'2026.**

**For and on behalf of the Board of Directors**
**Badarpur Energy Private Limited**

For Badarpur Energy Private Limited
Director

**(Bijay Kumar Garodia)**
Director
DIN No. : 00044379

For Badarpur Energy Private Limited
Director

**(Pawan Kumar Tulshyan)**
Director
DIN No. : 06776696