SHARMA VATS & ASSOCIATES
CHARTERED ACCOUNTANTS

A-15/31, LGF, Vasant Vihar,
New Delhi - 110 057
Mob : 9899003961, 9811803200
Email : sharmavatsassociates@gmail.com

Independent Auditor's Report On Quarterly Ind AS Standalone Financial Results and Year to Date Ind AS Standalone Financial Results of **Sangam Power Generation Company Limited** pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of **Sangam Power Generation Company Limited**
Report on the Audit of Standalone Financial Results

We have audited the accompanying statement containing Standalone financial results for the Year ended 31st March, 2026 of **Sangam Power Generation Company Limited** ("the Company) being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the Year ended 31st March, 2026:

(i) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

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 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and Those Charged with Governance for this Statement

This accompanying Statement which includes the Standalone Financial Results for the year ended 31st March 2026 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2026 that give a true and fair view of the net profit/ (loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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

SHARMA VATS & ASSOCIATES
New Delhi
Chartered Accountant

reasonable and prudent; and the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the accompanying Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2026 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 this Annual Standalone Financial Results.

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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Annual Standalone Financial Results 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.

SHARMA VATS & ASSOCIATES
New Delhi
Chartered Accountants

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Financial Results.

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.

Emphasis of Matters

We draw the attention to the following matters in the notes to the Standalone financial statements:

Note No. 26 in the Standalone financial statements which state that Due to abnormal delay in handing over the possession of land and steps to be taken by Govt. of U. P. as per the Orders of Hon'ble High Court, SPGCL has requested UPPCL for takeover of the Project and refund of investment made. The matter is under consideration of UPPCL and a Committee has been constituted under the Chairmanship of Managing Director, Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited for amicably closing the Power Purchase Agreement (PPA). Draft of Share Purchase Agreement (SPA), as prepared by Company's Legal Counsel, has been sent to UPPCL/ UPRVUNL for approval. The response from U.P. Government is awaited. There was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 115722 Lakh (inclusive of Rs 31324.99 Lakh paid to L&T towards BTG advance) on them vide its letter no. SPGCL/NOIDA/2018/01 dated 13.03.2018 and subsequently filed an appeal with UPERC.

UPERC vide its Order dated 28.06.2019 has allowed the claim of SPGCL for Rs. 25,137 Lakhs along with interest @ 9% p.a. (Simple interest) on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee to SPGCL and SPGCL to transfer the entire land in their possession to UPPCL.

UPPCL had filed appeal with APTEL against the UPERC order, subsequent to which even SPGCL filed an appeal. APTEL vide its Order dated 14th July 2021 has disposed these appeals and observed as under:

"We have gone through the findings and the decision of the State Commission in its impugned order and are of the considered opinion that the Impugned Order dated 28.06.2019 passed by the State Commission does not require any intervention of this Tribunal, except the last part of para at serial no. d) under para 82, which reads as under:

"The interest on cost of financing and interest on debt is not allowed. The reimbursement of advances to NCL, PGCIL etc., administrative expenses, cost of financing and interest on debt shall be subject to verification on the basis of relevant documents or through an independent firm of chartered accountants."

SHARMA VATS & ASSOCIATES New Delhi Chartered Accountants

We are of the opinion that it would be appropriate on the part of the State Commission to complete the verification at their end itself. Accordingly, we direct the State Commission to complete the verification within a period of three months from the date of pronouncement of this judgment and crystallize the total amount to be paid to Respondent SGPCL. In view of this, the impugned order dated 28.06.2019 passed by the State Commission (Uttar Pradesh Electricity Regulatory Commission) is hereby set aside to the extent as indicated herein above"

SPGCL has filed application with Hon,ble UPERC for the following

(i) Verification of Expenditure and Payment of same with interest upto date of payment of claim.

(ii) Release of Performance Guarantees by UPPCL.

UPPCL has filed appeal with Supreme Court against above APTEL order. The company has also filed an appeal with Supreme Court against APTEL order. Supreme Court has stayed the order passed by APTEL and matter is pending for final hearing. Pending these, no provision has been considered necessary by the management at this stage.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis.

Further, it is indicated that the review report is not a qualified report in respect of above matter emphasized.

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N

SHARMA VATS & ASSOCIATES * New Delhi * Chartered Accountant *

(CA. Ashish Sharma)
Partner
M.No.-532822
Date: 20/04/2026
Place: New Delhi
UDIN- 26532822OMYDWJ7157

SANGAM POWER GENERATION COMPANY LIMITED

CIN- U40102UP2007PLC032843

BALANCE SHEET AS AT 31.03.2026

AND

PROFIT & LOSS ACCOUNT

For the period

01.04.2025 to 31.03.2026

Registered Office : Sector - 128, Noida - 201304, Uttar Pradesh (India)

SANGAM POWER GENERATION COMPANY LTD.

Regd. Office : Sector- 128, Noida - 201304 (U.P.)

FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH , 2026

(Amount in Lakhs)

Particulars	Quarter ended 31.03.2026	Quarter ended 31.12.2025	Quarter ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
	Audited	Unaudited	Audited	Unaudited	Audited
Revenue from operations					
Other income	8	5	9	26	28
Total Revenue (I+II)	8	5	9	26	28
Expenses					
Employee benefits expense	-	-	-	-	-
Finance costs	-	4	-	4	4
Depreciation and amortization	-	-	-	-	-
Other expenses	4	1	1	5	3
Total expenses (IV)	4	5	1	9	7
Profit / (loss) before exceptional items and tax (III-IV)	4	-	8	17	21
Profit after Interest but before Exceptional items (5-6)	4	-	8	17	21
Exceptional items	-	-	-		-
Profit / (loss) before tax (V+VI)	4	-	8	17	21
Tax expense	-	-	-		-
(1) Current tax	1	-	-	3	3
(2) MAT credit entitlement	-	2	1	-	(3)
(3) Income tax of earlier years	5	(7)	(1)	14	(196)
(4) Reversal of MAT credit entitlement of earlier years	-	5	-	5	-
(5) Deferred tax	-	-	-	-	-
Profit / (Loss) for the period (VII-VIII)	(2)	-	8	(5)	217
Other Comprehensive Income	-	-	-	-	-
i) Items that will not be reclassified to profit & loss account	-	-	-	-	-
ii) Income tax relating to items will be reclassified to profit & loss account.	-	-	-	-	-
i) Items that will be reclassified to profit & loss account	-	-	-	-	-
ii) Income tax relating to items will be reclassified to profit & loss account.	-	-	-	-	-
Other comprehensive income for the period (X)	-	-	-	-	-
Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)	(2)	-	8	(5)	217
Other equity					
Paid-up Equity Share Capital (Face Value of Rs 10/- per share)	5,520	5,520	5,520	5,520	5,520
Earnings Per Share (EPS) (Rs.)					
Basic EPS	(0.00)	(0.00)	0.001	(0.001)	0.04
Diluted EPS	(0.00)	(0.00)	0.001	(0.001)	0.04

Notes:-

1.The Company was incorporated by U.P. Power Corporation Ltd. (UPPCL) as a Special Purpose Vehicle (SPV) for implementing 1320 MW (2 X 660MW) Thermal Power Project namely Karchhana TPP at Tehsil-Karchhana, Dist. Allahabad, Uttar Pradesh. UPPCL invited bids for implementation of Karchhana Project under Case-II bidding guidelines. The Project was awarded to JAL. In the year 2009, JPVL, subsidiary of JAL, executed the Share Purchase Agreement with UPPCL and assumed the responsibility of implementing the Project as per guidelines on Build, Own, Operate and Maintain (BOOM) basis and acquired 100% Shareholding of the Company from UPPCL against consideration under Case-II bidding guidelines. As part of agreement 583 Ha. land was to be handed over to SPGCL (the Company) for development of the Karchhana TPP.

SHARMA VATS & ASSOCIATES * Chartered Accountant * New Delhi

Due to abnormal delay in handing over the possession of land and steps to be taken by Govt. of U. P. as per the Orders of Hon'ble High Court, SPGCL has requested UPPCL for takeover of the Project and refund of investment made. SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 115,722 Lakh on them vide its letter no. SPGCL/NOIDA/2018/01 dated 13.03.2018.

Further SPGCL has filed a petition with Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC) for release of performance bank guarantee and payment of claim of Rs. 115,722 lakhs.

Hon'ble UPERC has concluded the hearing and vide order dated 28.6.2019 directed as under:-

a) The Power Purchase Agreement dated 17.10.2008 and the Share Purchase Agreement dated 23.07.2009 would stand terminated. As a consequence of termination of share purchase agreement, the UPPCL shall become the owner of Sangam Power Generation Company Ltd.

b) Allowed reimbursement of actual expenditure for Rs 25,137 Lakhs and allowed interest @ 9% (simple) on Rs 14,925 Lakh which includes expenditure on Land, Advances and Admin. Expenses.

c) The UPPCL will immediately release the Bank Guarantees provided by the Petitioner (SPGCL).

d)UPPCL had filed appeal with APTEL against the UPERC order, subsequent to which even SPGCL filed an appeal. APTEL vide its Order dated 14th July 2021 has disposed these appeals and observed as under:

"We have gone through the findings and the decision of the State Commission in its impugned order and are of the considered opinion that the Impugned Order dated 26.06.2019 passed by the State Commission does not require any intervention of this Tribunal, except the last part of para at serial no. d) under para 82, which reads as under:

SPGCL has filed application with Hon,ble UPERC for the following
(i) Verification of Expenditure and Payment of same with interest upto date of payment of claim.
(ii) Release of Performance Guarantees by UPPCL.

UPPCL has file appeal with Supreme Court against above APTEL order. SPGCL has also filed an appeal with Supreme Court against APTEL order. Supreme Court has stayed the order passed by APTEL and matter is pending for final hearing.Pending these, no provision has been considered necessary by the management at this stage.

2.The company has accounted for below mentioned Provision for Income Tax (alongwith interest) based on demand outstanding as per Income Tax Portal as no appeal is pending against those.

Assessment Year	AY 2011-12	AY 2012-13	AY 2013-14	AY 2014-15
Amount in Lakhs	96	38	14	7

The above mentioned amount is net of net of Amount deposited and refund of susequent years adjusted till date and any further adjustment due to Assessment Order Passed later.

As per our report of even date attached

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N

SHARMA VATS & ASSOCIATES New Delhi Chartered Accountant

Ashish Sharma
Partner
Membership No. 532822

Date: 20.04.2026
Place: New Delhi

For and on behalf of the Board

Vir Pratap Arora
Managing Director
DIN 0009197070
Address: B-115,
Sector-52, Noida,
U.P.-201301

PANKAJ GAUR
Director
DIN 00008419
Address:- A-1/7
Vasant Vihar,
New Delhi-110057

Avinash Kumar Srivastava
CFO
PAN:- ARMPS0563K

Mahesh Chaturvedi
Company Secreatry
M.No. FCS 3188

SANGAM POWER GENERATION COMPANY LIMITED
CIN- U40102UP2007PLC032843
BALANCE SHEET AS AT MARCH 31, 2026

(Amount in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non Current assets			
(i) Property, Plant and Equipment	3	6,750	6,750
(ii) Capital work in progress	4	10,804	10,804
Financial Assets			
(i) Other Financial Assets	5	3,003	3,003
Non-Current Tax assets (Net)	6	7	7
Other non current assets	7	2,248	2,248
Total Non-Current Assets		22,812	22,812
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	8	1	2
(ii) Bank balance other than (i) above	9	569	545
(v) Loans			
(iii) Other financial assets	10	10	10
Other Current assets	11	-	5
Total Current Assets		580	562
Total Assets		**23,392**	**23,374**
Equity			
(i) Equity Share Capital	12	55,203	55,203
(ii) Other Equity	13	(32,804)	(32,799)
Total Equity		22,399	22,404
Non Current Liabilities			
(i) Financial Liabilities			
(a) Borrowings	14	565	565
Total Non Current Liabilities		565	565
Current Liabilities			
(i) Financial Liabilities			
(a) Other Financial Liabilities	15	273	264
(ii) Other current liabilities	16	-	-
(iii)Current Tax Liabilities (Net)	17	155	141
Total Current Liabilities		**428**	**405**
Total Equity and Liabilites		**23,392**	**23,374**

Summary of material accounting policies **1-2**
Note Nos. 1 to 36 are integral part of Financial Statements

As per our report of even date attached

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N

SHARMA VATS & ASSOCIATES New Delhi Chartered Accountants

Ashish Sharma
Partner
Membership No. 532822

Place: New Delhi
Date: 20.04.2026

For and on beHalf of the Board

Vir Pratap Arora
Managing Director
DIN 00091970
Address: B-115,
Sector-52, Noida,
U.P.-201301

PANKAJ GAUR
Director
DIN 00008419
Address:- A-1/7
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CFO
PAN: ARMPS0563K

Mahesh Chaturvedi
Company Secreatry
M.No. FCS 3188

SANGAM POWER GENERATION COMPANY LIMITED
CIN- U40102UP2007PLC032843
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

Particulars	Note	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from Operations		-	-
Other income	18	26	28
Total income		**26**	**28**
Expenses:			
Employee benefits expense		-	-
Finance costs	18	4	4
Depreciation and amortization expense	19	-	-
Other expenses	20	5	3
Total expenses		9	7
Profit before exceptional Item and Tax		17	21
Exceptional items		-	-
Profit before Tax		17	21
Tax expense:			
(1) Current tax		3	3
(2) MAT CREDIT Entitlement		-	(3)
(3) Deferred tax		-	-
(4) Taxes related to earlier year		14	(196)
(5) Reversal of MAT Credit Entitlement of earlier Year		5	-
Profit/(Loss) for the year		(5)	217
Profit/(Loss) for the period from continuing operation		-	-
Other comprehensive income			
a i Items that will not be reclassified to profit or loss			
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
b i Items that will be reclassified to profit or loss		-	-
ii Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income)		(5)	217
Earnings per equity share		(0.001)	0.04
Summary of Material accounting policies	1-2		

Note Nos. 1 to 36 are integral part of Financial Statements

As per our report of even date attached

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N

Ashish Sharma
Partner
Membership No. 532822

SHARMA VATS & ASSOCIATES New Delhi Chartered Accountants

Place: New Delhi
Date: 20.04.2026

For and on behalf of the Board

Vir Pratap Arora
Managing Director
DIN 0009197070
Address: B-115,
Sector-52, Noida,
U.P.-201301

PANKAJ GAUR
Director
DIN 00008419
Address:- A-1/7
Vasant Vihar,
New Delhi-110057

Avinash Kumar Srivastava
CFO
PAN: ARMPS0563K

Mahesh Chaturvedi
Company Secreatry
M.No. FCS 3188

SAMGAM POWER GENERATION COMPANY LIMITED
CIN- U40102UP2007PLC032843
Statement of changes in equity for the year ended as on March 31, 2026

A. Equity Share Capital

(Amount in Lakhs except no. of shares)

Equity Shares of Rs 10/- each issued, subscribed and fully paid up.

Balance as at April 01, 2024	Changes during the year	Balance as at March 31, 2025	Changes during the Period	Balance as at March 31, 2026
55,203	-	55,203	-	55,203
Number of Shares		Number of Shares		Number of Shares
55,20,27,200	-	55,20,27,200	-	55,20,27,200

B. Other Equity

Particulars	Reserves & Surplus Retained earnings	Other Comprehensive Income	Total
Balance as at April 1, 2024	**(33,016)**	**-**	**(33,016)**
Profit/(loss) during the year	217	-	217
Remeasurement of defined benefit plan	-		-
Total Profit/ (Loss) After Comprehensive income for the year	217	-	217
Balance as on March 31, 2025	**(32,799)**	**-**	**(32,799)**
Balance as at April 1, 2025	**(32,799)**	**-**	**(32,799)**
Profit/(loss) during the year	(5)		(5)
Remeasurement of defined benefit plan	-	-	-
Total Profit/ (Loss) After Comprehensive income for the period	(5)	-	(5)
Balance as on March 31, 2026	**(32,804)**	**-**	**(32,804)**

Summary of Material accounting policies 1-2
Note Nos. 1 to 36 are integral part of Financial Statements
As per our report of even date attached to Financial Statements.

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N

Ashish Sharma
Partner
Membership No. 532822

SHARMA VATS & ASSOCIATES New Delhi Chartered Accountants

Place: New Delhi
Date: 20.04.2026

For and on behalf of the board

Vir Pratap Arora
Managing Director
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Avinash Kumar Srivastava
CFO
PAN:- ARMPS0563K

Mahesh Chaturvedi
Company Secreatry
M.No. FCS 3188

SANGAM POWER GENERATION COMPANY LIMITED
CIN- U40102UP2007PLC032843
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flows from operating activities**		
	Profit for the year before tax	17	21
	Adjustments for:		
	Depreciation and amortization expenses	-	-
	Interest Income	(26)	(28)
	Exception items (Advances written off)	-	-
	Interest on Income Tax Refund	-	-
	Operating profit before working capital changes	(9)	(7)
	Adjustments for :		
	(Increase) / decrease in other financial assets (excluding advance tax)	-	1
	(Increase) / decrease in other current assets	-	-
	Increase / (decrease) in other current liabilities	-	-
	Increase / (decrease) in other financial liabilities and provision	9	2
	Cash generated from operations	-	(4)
	Taxes Paid	(3)	(2)
	Net Cash flow generated from operating activities	(3)	(6)
B	**Cash flow from investing activities**		
	Sale/Discard of Property, Plant and Equipments	-	-
	Interest Income	26	28
	Movement in Bank Balances other than cash and cash equivalents	(24)	(25)
	Net cash flows (used in) investing activities	2	3
C	**Cash flow from financing activities**		
	Share Capital Amount Received	-	-
	Loan from Related party	-	-
	Changes in security deposit	-	-
	Net cash flows (used in)/ generated from financing activities	-	-
	Net change in cash and cash equivalents (A+B+C)	(1)	(3)
	Cash and cash equivalents at the beginning of the year	2	5
	Cash and cash equivalents at the end of the period	1	2
	Notes to cash flow statement:		
	Cash and cash equivalents include :		
	Cash on hand	-	-
	Balances with banks:	1	2
	Cash and cash equivalents at the end of the Period [refer note no 8]	1	2

This cash flow statement has been prepared using indirect method.
Summary of Material accounting policies 1-2
Note Nos. 1 to 36 are integral part of Financial Statements

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N

Ashish Sharma
Partner
Membership No. 532822

Place: New Delhi
Date: 20.04.2026

SHARMA VATS & ASSOCIATES New Delhi Chartered Accountants

For and on behalf of the board

Vir Pratap Arora
Managing Director
DIN 0009197070
Address: B-115,
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Avinash Kumar Srivastava
CFO
PAN:- ARMPS0563K

Mahesh Chaturvedi
Company Secreatry
M.No. FCS 3188

Note 1

General Information of the Company

The Company is setting up a 1980 MW domestic based thermal power project at Tehsil Karchhana, Distt. Allahabad, Uttar Pradesh and Company is 100% subsidiary of Jaiprakash Power Ventures Ltd.

Note- 2
Material Accounting Policies

2.1 Basis of preparation of financial statements:-

The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013, as required by the relevant applicability provisions prescribed in the same notification. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies.

The Company's financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Company's financial statements in conformity with Indian Accounting Standard requires the Company to exercise its judgment in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

2.2 Historical cost convention:-

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value,
- Defined benefit plans – plan assets measured at fair value
- Assets held for sale – measurement at lower of carrying amount or fair value less cost of sell.

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2.3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments: In the process of applying the Company's accounting policies, management has made the following judgments, which the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation:

In determining the appropriate discount rate of plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and commitments:

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficulty to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the note but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company do not expect them to have materially adverse impact on the financial position of profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes: The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Useful lives of property, plant and equipment: As described in note 3, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of

SHARMA ANTS & ASSOCIATES New Delhi Chartered Accountants each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

2.4 Operating cycle and Current versus non current classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division – II of Schedule II of the Companies Act, 2013.

An asset is treated as current when it (a) Expected to be realized or intended to be sold or consumed in normal operating cycle; (b) Held primarily for the purpose of trading; or (c) Expected to be realized within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled with twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

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

2.5 Use of Estimates:

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

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2.6 Revenue:

Revenue is measured at the value of the consideration received or receivable. However, there is no revenue from operation as the commercial production has not yet stated.

Interest Income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.7 Tax Expenses:-

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax-Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in other component of equity)

Deferred tax: Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.8 Foreign Currencies:

Functional currency: The functional currency of the Company is the Indian Rupees.

Transactions and translations: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

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2.9 Property, Plant and Equipment (PPE):

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period up to the date the asset are put to use is included in cost of relevant assets. are put to use is included in cost of relevant assets.

All other expenditure related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Lives
Building	5 - 60 Years
Plant and Machinery	15 - 40 years
Furniture and fittings	10 years
Office equipments	5 - 10 years
Vehicles	8 - 10 years
Computers	3 years

Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets as considered by the company reflect the periods over which these assets are expected to be used.

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

Gains and losses on de-recognition/disposals are determined as the difference between the net disposal proceeds and the carrying amount of those assets. Gains and Losses if any, are recognised in the statement of profit or loss on de-recognition or disposal as the case may be.

Freehold land is not depreciated.

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2.10 Expenditure during construction period:-

Direct cost, related incidental expenses and attributable borrowing costs during the course of construction are treated as capital work in progress and upon commissioning of project, cost related to the specific assets are capitalized and transferred to appropriate category of PPE.

2.11 Impairment of PPE and intangibles assets:

Property, plant and equipment and intangible assets 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.

2.12 Inventories:-

Inventories are valued at the lower of cost or net realizable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the following basis:-

- Raw material, construction materials, stores &spares, packing materials, operating stores and supplies is determined on weighted average basis.
- Material-in-transit is valued at cost.

2.13 Employee Benefits:-

Employee benefits consist of contribution to employees state insurance, provident fund, gratuity fund and compensated absences.

Defined Contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans:

The Company operates defined benefit plan in the form of gratuity. The liability or asset recognized in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash

SHARMA VA ASSOCIATES New Delhi Chartered Acco out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest expense is calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation
resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.14 Fair Value Measurement:-

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. (May not consider above para)

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets &liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.15 Financial Instrument

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

a) Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument

b) Measurement

i) Financial assets

A financial asset is measured at
- amortised cost or
- fair value either through other compressive income or through profit or loss

ii) Financial liability

A financial liabilities is measured at
- amortised cost using the effective interest method or
- fair value through profit or loss.

iii) Initial recognition and measurement:-

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All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iv) Subsequent measurement

Financial assets as subsequent measured at amortised cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss.

c) Financial assets:

i) Trade Receivables

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

ii) Other equity Investment

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

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

d) Cash and cash Equivalents:-

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

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e) 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 profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

2.16 Financial liabilities

i) Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

ii) 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 profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

iii) Equity Instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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2.17 Derecognition of financial instrument

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

2.18 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

2.19 Financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

2.20 Compound financial instruments

The component parts of compound financial instruments (convertible instrument) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised directly in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible

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instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds.

Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

2.21 Provision and Contingent Liability

i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, are disclosed in the notes to financial statements.

ii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.22 Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit 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.

2.23 Segment Reporting:

The Company has presently one segment i.e. Generation of Thermal-Power, hence, separate segment reporting is not applicable.

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2.24 Leases

Finance lease

Leases of property, plant and equipment are classified as finance leases where the lessor has substantially transferred all the risks and rewards of ownership to the Company.

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Indian Accounting Standard (Ind AS) 116, Leases, was notified as part of the Companies (Indian Accounting Standards) (Amendment) Rules, 2019, issued by the Ministry of Corporate Affairs, Government of India, vide notification dated March 30, 2019. These Rules came into force w.e.f. April 1, 2019. Accordingly, Ind AS 116, comes into effect in respect of annual reporting periods beginning on or after 1st April, 2019. The same is not applicable to the company.

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SANGAM POWER GENERATION COMPANY LIMITED
CIN- U40102UP2007PLC032843
NOTE 3: NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

Particulars	Land Free Hold	Vehicles	Total
Cost or deemed cost			
Gross Carrying Value			
As at April 1, 2024	6,749	13	6,762
Additions	-	-	-
Disposals	-	-	-
Other adjustments	-	-	-
Exchange translation adjustments	-	-	-
Balance as at March 31, 2025	6,749	13	6,762
As at April 1, 2025	6,749	13	6,762
Additions	-	-	-
Disposals	-	-	-
Other adjustments	-	-	-
Exchange translation adjustments	-	-	-
Balance as at March 31, 2026	6,749	13	6,762
Accumulated Depreciation			
As at April 1, 2024	-	12	12
Charge for the year	-	-	-
Impairment	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	-	12	12
As at April 1, 2025	-	12	12
Charge for the year	-	-	-
Impairment	-	-	-
Disposals	-	-	-
Balance as at March 31, 2026	-	12	12
Net Carrying Value as at March 31, 2025	6,749	1	6,750
Net Carrying Value as at March 31, 2026	6,749	1	6,750

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SANGAM POWER GENERATION COMPANY LIMITED
CIN- U40102UP2007PLC032843

(Amount in Lakhs)

Particulars	Description of item of property	Gross carrying value in Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
As on 31.03.2026						
PPE	-Land(Free Hold)	6,749	Sangam Power Generation Company Limited	NA	23.07.2009	NA
As on 31.03.2025						
PPE	-Land(Free Hold)	6,749	Sangam Power Generation Company Limited	NA	23.07.2009	NA

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SANGAM POWER GENERATION COMPANY LIMITED
CIN- U40102UP2007PLC032843
Notes Forming part of Standalone Financial Statements for the year ended on 31st March, 2026

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 4		
Capital work in progress		
Capital work in progress	10,804	10,804
	10,804	**10,804**

CWIP aging schedule as on 31.03.2026

Aging	Project in progress	Project Temporarily suspened
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	10,804
Total	-	**10,804**

CWIP aging schedule as on 31.03.2025

Aging	Project in progress	Project Temporarily suspened
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	10,804
Total	-	**10,804**

Completion schedule for Capital-Work- in Progress whose completion is overdue compared to its original plans as at 31.03.2026

Particular	Project exceeded original timeline	Project exceeded original budget
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	10,804	-
Total	**10,804**	-

Completion schedule for Capital-Work- in Progress whose completion is overdue compared to its original plans as at 31.03.2025

Particular	Project exceeded original timeline	Project exceeded original budget
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	10,804	-
Total	**10,804**	-

Note 5		
Other financial assets		
(unsecured considered good, unless otherwise stated)		
Security Deposits	3,003	3,003
	3,003	**3,003**

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(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 6		
Non Current tax Assest (Net)		
Advance income tax(net)	7	7
	7	7
Note 7		
Other non-current assets		
(unsecured considered good, unless otherwiese stated)		
Capital advances	2,248	2,248
	2,248	**2,248**
Note 8		
Cash and Cash Equivalents		
Balance with banks current accounts	1	2
Cash on hand	-	-
	1	**2**
Note 9		
Bank balances other than Cash and cash equivalents		
Fixed deposits with original maturity within 12 months*	569	545
	569	**545**
*Pledged with Bank as margin money against Bank Guarantee		
Note 10		
Other financial assets		
(unsecured considered good, unless otherwise stated)		
Interest accrued on fixed deposit with banks	-	-
Advance to related party*	10	10
	10	**10**
*Receivable from Jaypee Meghalaya Power Ltd.		
Note 11		
Other current assets		
MAT Credit Entitlement	-	5
Advance income tax(net)	-	-
	-	**5**

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Chartered Accountants

SANGAM POWER GENERATION COMPANY LIMITED
CIN- U40102UP2007PLC032843
Notes Forming part of Standalone Financial Statements for the year ended on 31st March, 2026

(Amount in Lakhs except Nos of Shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 12		
EQUITY SHARE CAPITAL		
Authorised		
4,00,00,00,000 Equity Shares of Rs. 10 each		
(Previous year 4,00,00,00,000 Equity Shares of Rs. 10 each)	4,00,000	4,00,000
Issued, Subscribed and Fully Paid up		
55,20,27,200 Equity Shares of Rs. 10 each	55,203	55,203
(Previous year 55,20,27,200 Equity Shares of Rs.10 each)		
Total	55,203	55,203

10.1 Reconciliation of Number of Equity Shares outstanding	Number of Shares	Number of Shares
Number of Shares outstanding at the beginning of the Period	55,20,27,200	55,20,27,200
Add: Issued during the Period	-	-
Number of Shares outstanding at the end of the Period	55,20,27,200	55,20,27,200

10.2 The Company being wholly owned subsidiary, subscribed share capital of Rs. 552,02,72,000 (55,20,27,200 equity shares), being more than 5 percent are held by Jaiprakash Power Ventures Limited the Holding Company.

10.3 The Company has only one class of Equity Shares having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and entitled for dividend, if declared. In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assests 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.

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12.4 Shareholding of Promoters

Share held by promoters at the end of the year						% Change during the period
		As at March 31, 2026		As at March 31, 2025		
S. No.	Promoter name	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Jaiprakash Power Ventures Limited	55,20,26,600	100%	55,20,26,600	100%	0.00%
2	Shri Manoj Gaur	100	0.00%	100	0.00%	
3	Shri Sunil Kumar Sharma	100	0.00%	100	0.00%	
4	Shri Sunny Gaur	100	0.00%	100	0.00%	
5	Shri Sameer Gaur	100	0.00%	100	0.00%	
6	Shri Suren Jain	100	0.00%	100	0.00%	
7	Shri S.D. Nailwal	100	0.00%	100	0.00%	
Total		55,20,27,200		55,20,27,200		

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Notes Forming part of Standalone Financial Statements for the year ended on 31st March, 2026

Note 13
Other Equity

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Equity		
(i) Reserve & Surplus		
(A) Retained Earning		
Opening balance	(32,799)	(33,016)
Profit/(Loss) for the period	(5)	217
Addition/Deduction during the period	-	-
Closing Balance	(32,804)	(32,799)
Total	**(32,804)**	**(32,799)**
(ii) Other comprehensive Income		
(A) Remeasurement of Defined benefit plan		
Opening balance	-	-
Addition/Deduction during the period	-	-
Less: amount transferred to General Reserve	-	-
Closing balance	-	-
Total	-	-
Total	**(32,804)**	**(32,799)**

Nature and purpose of Reserves

1. Retained earnings comprises of the profits of the Company earned till date net of disbtributions and other adjustments.

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(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 14		
Borrowing		
Borrowing from holding Company*	565	565
	565	**565**

*Interest free loan obtained by company for the purpose of depositing Outstanding Income Tax Demand.

Particulars	As at March 31, 2026	As at March 31, 2025
Note 15		
Other financial liabilities		
Payable to Related Party*	269	263
Provision / Payable for Expenses	4	1
	273	**264**

*Payable Rs. 204 Lakhs to Jaiprakash Associates Ltd. and Rs.65 Lakhs Jaiprakash Power Ventures Ltd.(i.e.holding Company)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 16		
Other current liabilities		
Statutory Dues Payable	-	-
	-	-
Note 17		
Current Tax Liabilities(Net)		
Provision for Income Tax(Net)- Previous Years	155	141
	155	141

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Notes Forming part of Standalone Financial Statements for the year ended on 31st March, 2026

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Note 18		
Other income		
Interest on Bank deposits	26	28
Interest on Income Tax Refund	-	-
Miscellaneous income- Balances written back	-	-
	26	**28**
Note 19		
Finance cost		
Other Borrowing Cost	4	4
Other Interest	-	-
	4	**4**
Note 20		
Depreciation and amortization expense		
Depreciation on tangible assets	-	-
	-	-
Note 21		
Other expenses		
Consultancy, legal and professional fee	3	1
Auditors Remuneration		
~Audit Fees	1	1
~Certification Charges	1	1
	5	**3**

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Notes Forming part of Standalone Financial Statements for the year ended on 31st March, 2026

Note 22: Fair Value Measurement
Categories of financial instruments (Amount in Lakhs)

Financial assets	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
(i) Cash and Cash Equivalents	1	2
(ii) Bank Balances other than Cash and Cash Equivalents	569	545
(iii) Other financial assets	3,013	3,013
Total	**3,583**	**3,560**
Financial liabilities		
Measured at amortised cost		
(i) Brrorowings from Holding Company- Non current	565	565
(ii) Other financial liabilities	273	264
Total	**838**	**829**

	Carrying value	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
i) Financial assets - Current		
Cash and cash equivalents	1	2
Bank Balances other than Cash and Cash Equivalents	569	545
Other Financial assets	10	10
ii) Financial liabilities - Current		
Other financial liabilities	273	264

The fair values of cash & cash equivalents, balances other than cash and cash equivalents, loan to related party, security deposit to goverment deparment,other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities

(ii) Valuation techniques used to determine Fair value
The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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Notes Forming part of Standalone Financials Statements for the year ended on 31st March, 2026

Financial Instruments and Risk Management

Note - 23 - Fair Value Measurement

(i) Financial instruments by category

(Amount in Lakhs)

	31.03.2026		31.03.2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments				
- Equity Instruments	-	-	-	-
- Preference Shares	-	-	-	-
- Mutual Fund	-	-	-	-
- Bonds	-	-	-	-
- Interest in Beneficiary Trust	-	-	-	-
Trade Receivables	-	-	-	-
Other Non-Current Financial Assets	-	3,003	-	3,003
Other Current Financial Assets	-	10	-	10
Cash and Cash Equivalents	-	1	-	2
Bank Balance Other than Cash and Cash Equivalents	-	569	-	545
Total Financial Assets	-	**3,583**	-	**3,560**
Financial Liabilities				
Borrowings	-	565	-	565
Trade Payables	-	-	-	-
Other Financial Liabilities	-	273	-	264
Total Financial Liabilities	-	**838**	-	**829**

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (A) recognised and measured at fair value and (B) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.
The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair values of cash & bank balances,security deposit to goverment deparment, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities

Particulars	As at March, 2026	As at March, 2025
(i) Financial Assets- Current		
Other Current Financial Assets	10	10
Cash and Cash Equivalents	1	2
Bank Balance Other than Cash and Cash Equivalents	569	545
Total	**580**	**557**
(i) Financial Liabilities- Current		
Other Financial Liabilities	273	264
Total	**273**	**264**

Valuation techniques used to determine Fair value
The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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The following method and assumptions are used to estimate fair values:
The Carrying amounts of trade receivables, trade payables, short term borrowing,other fiananciał assets/ Liabilities, cash and cash equivalents. are considered to be their fair value , due to their short term nature.

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

(ii) : FINANCIAL RISK MANAGEMENT

Capital Risk Management
The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through optimization of debt and equity balance. The Company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of total equity of the Company. Equity consists of equity capital and Retained Earning.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Capital Management
(a) The company objectives when managing capital are to

• Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

• Maintain an optimal capital structure to reduce the cost of capital.

Financial Risk Management

The Company's principal financial liabilities and financial assets comprise of other payables and cash and cash equivalents/ Bank balances/ Other Financial Assets (Security deposits and advances) respectively.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

I. Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

The Company does not have any interest bearing borrowing therefore, the company is not exposed to Interest rate risk.

(b) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any international operation, foreign currency loan and foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

(c) Price Risk
The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss. The company does not have any investments at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

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II. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the company uses other publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Amount in Lakhs

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2026					
Other financial liabilities	273	-	-	273	273
Total	**273**	**-**	**-**	**273**	**273**
Particulars	**Within 1 year**	**1-3 years**	**More than 3 years**	**Total**	**Carrying amount**
As at March 31, 2025					
Other financial liabilities	264	-	-	264	264
Total	**264**	**-**	**-**	**264**	**264**

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Note 23 (iii) Capital Management

(A) Risk Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

(Amount in Lakhs)

Partciulars	**As at March 31, 2026**	**As at March 31, 2025**
Debt*	565	565
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	1	2
Net debt	564	563
Total Equity	22,399	22,404
Net Debts and Total equity	22,963	22,967
Net debt to equity ratio	2.46%	2.45%

*Debt is defined as long-term and short-term borrowings including current maturities and books overdraft

Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

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Note 24 Ratio Analysis

S. No.	Ratio	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025	% Variance	Reason for variance (If more than 25%)
1	Current ratio	1.36	1.39	(2.34)	N.A.
2	Return on equity ratio	(0.0002)	0.0097	(102.30)	Refer Foot Note
3	Return on capital employed	(0.0002)	(0.0001)	66.88	Refer Foot Note

Ratios as per the Schedule III requirements **(Amount in Lakhs)**

1) Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Current Assets	580	562
Current Liabilities	428	405
Ratio	1.36	1.39
% Change from previous year	(2.34)	

Reason for change more than 25%: N.A.

2) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2026	March 31, 2025
Profit after tax	(5)	217
Total equity	22,399	22,404
Ratio	(0.0002)	0.0097
% Change from previous year	(102.30)	

Reason for change more than 25%: The company had deposited outstanding Tax demands during F.Y. 2024-25 against which credit was given by Income Tax department during the Financial Year 2024-25 which led to reversal of Provision for Income Tax of earlier years and increased overall increased profit during the year 2024-25.

3) Return on Capital employed (pre cash)=Earnings before interest and taxes (EBIT) divided by Capital Employed (pre cash)

Particulars	March 31, 2026	March 31, 2025
Profit before tax (A)	17	21
Finance Costs (B)	4	4
Other Income (C)	26	28
EBIT (D) = (A)+(B)-(C')	(5)	(3)
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	22,394	22,422
Total Assets (E')	23,392	23,374
Current Liabilities (F)	428	405
Current Investments (G)	-	-
Cash and Cash equivalents (H)	1	2
Bank balances other than cash and cash equivalents (I)	569	545
Ratio (D)/(J)	-0.022%	-0.013%
% Change from previous year	66.88	

Reason for change more than 25%: The company had deposited outstanding Tax demands during F.Y. 2024-25 against which credit was given by Income Tax department during the Financial Year 2024-25 which led to reversal of Provision for Income Tax of earlier years and increased overall increased profit during the year 2024-25.

Other Ratios are not applicable to the company.

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Note- 25

(a) Contingent Liabilities & Other Commitments not provided for as at March 31, 2026 are as under:

Particulars	As at March 31, 2026 (Amount in Lakhs)	As at March 31, 2025 (Amount in Lakhs)
(i) Outstanding amount of Bank Guarantees	337	337
Margin Money against above	569	545
(ii) Estimated amounts of Contracts remaining to be executed on Capital Account (Net of advances)	-	-

(b) Uttar Pradesh Power Corporation Limited vide letter dated March 05, 2019 issued Preliminary Default Notice under Article 14 read with Article 4.6 of the Power Purchase Agreement and demanded certain compensation, as liquidated damages. However, The Company vide it's letter dated March 14, 2019, refuted that no claim lies in favour of UPPCL/Procurers as UPPCL/Procurer(s) have admittedly defaulted in fulfilling its obligations under the RFQ/RFP/PPA, by not handing over the possession of the requisite land to SPGCL without any encumbrances. The company denied each and every allegation made and the claim placed for the LDs being untenable under law.

Note- 26

The Company was incorporated by U.P. Power Corporation Ltd. (UPPCL) as a Special Purpose Vehicle (SPV) for implementing 1320 MW (2 X 660MW) Thermal Power Project namely Karchhana TPP at Tehsil-Karchhana, Dist. Allahabad, Uttar Pradesh. UPPCL invited bids for implementation of Karchhana Project under Case-II bidding guidelines. The Project was awarded to JAL. In the year 2009, JPVL, subsidiary of JAL, executed the Share Purchase Agreement with UPPCL and assumed the responsibility of implementing the Project as per guidelines on Build, Own, Operate (BOO) basis and acquired 100% Shareholding of the Company from UPPCL against consideration under Case-II bidding guidelines. As part of agreement 583 Ha. land was to be handed over to SPGCL (the Company) for development of the Karchhana TPP. UPPCL is yet to hand over physical possession of land to SPGCL.

The farmers of Tehsil Karchhna had filed Writ Petition before the Hon'ble High Court of Allahabad challenging the acquisition of their Land. The Hon'ble High Court vide order dated 13th April 2012 allowed the Writ Petition of the farmers with the following verdict:-

"*Writ Petition No. 3689 of 2010 (Anand Prakash and another vs. State of U. P. and others) and five other writ petitions relating to Tehsil Karchhana, Dist. Allahabad are allowed. The notification dated 23rd November, 2007 issued under Section 4 read with*

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Section 17 (1) and 17 (4) of the Act as well as the declaration under Section 6 of the Act dated 3rd March, 2008 are quashed ***subject to deposit of compensation, if any, received by the petitioners before The Chairman, U. P. Electricity Regulatory Commission. It shall be opened for the State Govt. to proceed afresh for acquisition of land relating to relevant villages of Tehsil Karchhana, district Allahabad in accordance with law."***

Due to abnormal delay in handing over the possession of land and steps to be taken by Govt. of U. P. as per the Orders of Hon'ble High Court, SPGCL has requested UPPCL for takeover of the Project and refund of investment made. The matter was considered by UPPCL and a Committee was constituted under the Chairmanship of Managing Director, Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited for amicably closing the Power Purchase Agreement (PPA). Draft of Share Purchase Agreement (SPA), as prepared by Company's Legal Counsel, was sent to UPPCL/ UPRVUNL for approval. The response from U.P. Government. There was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 115722 Lakh (inclusive of Rs 31324.99 Lakh paid to L&T towards BTG advance) on them vide its letter no. SPGCL/NOIDA/2018/01 dated 13.03.2018 and subsequently filed an appeal with UPERC.

UPERC vide its Order dated 28.06.2019 has allowed the claim of SPGCL for Rs. 25,137 Lakhs along with interest @ 9% p.a. (Simple interest) on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee to SPGCL and SPGCL to transfer the entire land in their possession to UPPCL.
UPPCL had filed appeal with APTEL against the UPERC order, subsequent to which even SPGCL filed an appeal. APTEL vide its Order dated 14th July 2021 has disposed these appeals and observed as under:
"We have gone through the findings and the decision of the State Commission in its impugned order and are of the considered opinion that the Impugned Order dated
"The interest on cost of financing and interest on debt is not allowed. The reimbursement of advances to NCL, PGCIL etc., administrative expenses, cost of financing and interest on debt shall be subject to verification on the basis of relevant documents or through an independent firm of chartered accountants."
We are of the opinion that it would be appropriate on the part of the State Commission to complete the verification at their end itself. Accordingly, we direct the State Commission to complete the verification within a period of three months from the date of pronouncement of this judgment and crystallize the total amount to be paid to Respondent SGPCL. In view of this, the impugned order dated 28.06.2019 passed by the State Commission (Uttar Pradesh Electricity Regulatory Commission) is hereby set aside to the extent as indicated herein above"

SPGCL has filed application with Hon,ble UPERC for the following
(i) Verification of Expenditure and Payment of same with interest upto date of payment of claim.
(ii) Release of Performance Guarantees by UPPCL.
UPPCL has filed appeal with Supreme Court against above APTEL order. SPGCL has also filed an appeal with Supreme Court against APTEL order. Supreme Court has stayed the order passed by APTEL and matter is pending for final hearing. Pending these, no provision has been considered necessary by the management at this stage.

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Note-27

The company has accounted for below mentioned Provision for Income Tax (alongwith interest) based on demand outstanding as per Income Tax Portal as no appeal is pending against those.

Assessment Year	AY 2011-12	AY 2012-13	AY 2013-14	AY 2014-15	Total Provision (Previous Year) *
Amount in Lakhs	96	38	14	7	155

*The above-mentioned amount is net of net of amount deposited and refund of subsequent years adjusted till date and any further adjustment due to Assessment Order Passed later.

Note- 28

Due to Micro and Small Enterprises:

Disclosure as required under Notification dated 22nd January, 2019 issued by the Ministry of Corporate Affairs (As certified by the Management)

S. No.	Particulars	For the year ended March 31, 2026 Amount (Lakhs)	For the year ended March 31, 2025 Amount (Lakhs)
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	Nil	Nil
	-Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of Section16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplies beyond the appointed day.	Nil	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the	Nil	Nil

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	succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006		

The above information is as compiled by the Management and relied upon by the Auditors.

Note- 29

Income Tax Expense

(Amount in Lakhs)

(A)	**Components of Income Tax Expenses**	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
	Current Tax	3	3
	MAT Credit Entitlement	-	-3
	Deferred Tax on account of temporary differences	-	-
	Tax related to earlier years	14	(196)
	Reversal of MAT Credit Entitlement of earlier Year	**5**	-
	Tax expense recognized in the statement of Profit and Loss	**22**	**(196)**

(B) Reconciliation on Income tax expense for the year ended March 31, 2026 and March 31, 2025:

	Particular	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
	Tax expense		
	Current Tax	3	3
	MAT Credit Entitlement	-	-3
	Deferred Tax	-	-
	Income Tax of earlier Year	14	(196)
	Reversal of MAT Credit Entitlement of earlier Year	5	-
	Total Tax expense recognized in the statement of Profit and Loss	**22**	**(196)**
	Profit before tax As per P &L	**17**	**21**
	Enacted Rate (inclusive of surcharge and cess)	26%	26%
	Tax payable as per normal Income	Nil	Nil

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	tax law (Due to Losses Brought Forwarded)		
	Tax payable as per provisions of Minimum Alternative Tax.	3	3
	Effective Tax Rate (For FY 2024-25 Provision for Income tax of earlier years amounting to Rs. 196 Lakhs reversed)	17.65%	14.29%

(Amount in Lakhs)

(C)	**Tax Assets and Liabilities**	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
	Non-Current tax assets (net)	7	7
	Current tax assets (including MAT Credit)	-	5
	Current tax liabilities	155	141

Note- 30

Earnings Per Share (EPS)

Particulars	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Net Profit/ (Loss) for the period (before OCI) in Lakhs	(5)	217
Weighed average no. of Equity Shares Absolute Nos	55,20,27,200	55,20,27,200
Basic and Diluted Earning per Share (Rs)	(0.001)	0.04
Face Value of each Share (Rs)	10/-	10/-

Note- 31

Related Party Disclosures as required in term of Indian Accounting Standard (IND AS-24) are given below:

I. **Holding Company:**

Jaiprakash Power Ventures Limited (JPVL)

II. **Fellow Subsidiary Companies**

1. Jaypee Arunachal Power Limited (Wholly-owned Subsidiary of JPVL)
2. Jaypee Meghalaya Power Limited (Wholly-owned Subsidiary of JPVL)
3. Bina Mines & Supply Limited (Wholly-owned Subsidiary of JPVL)

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III. Entity to whom the Company is an Associate Company:

Jaiprakash Associates Limited (JAL)

IV. Other Related Parties:

1. Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
2. Himalyan Expressway Limited (Wholly-owned subsidiary of JAL)
3. Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
4. Jaypee Ganga Infrastructure Corporation Limited (Wholly-owned subsidiary of JAL)
5. Jaypee Agra Vikas Limited (Wholly-owned subsidiary of JAL)
6. Jaypee Fertilizers & Industries Limited (JFIL)(Wholly-owned subsidiary of JAL)
7. Jaypee Cement Corporation Limited (JCCL)(Wholly-owned subsidiary of JAL)
8. Himalyaputra Aviation Limited (Wholly-owned subsidiary of JAL)
9. Jaypee Assam Cement Limited (Wholly-owned subsidiary of JAL)
10. Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited) (Wholly-owned subsidiary of JAL)
11. Jaypee Cement Hockey (India) Limited (Wholly-owned subsidiary of JAL)
12. Jaiprakash Agri Initiatives Company Limited (Wholly-owned subsidiary of JCCL)
13. Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited) (Wholly-owned subsidiary of JAL)
14. Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (Wholly-owned subsidiary of JFIL/ JAL)
15. Kanpur Fertilizers & Cement Limited (Subsidiary of JUBVPL/ JFIL/ JAL)
16. East India Energy Private Limited (Subsidiary of JAL w.e.f. 29.12.2022)

V. Entities over which Key Management Personnel exercise significant influence:

1. Ceekay Estates Private Limited (KMP based Associate Co.) (controlled by relative of Shri Manoj Gaur)
2. Jaiprakash Exports Private Limited (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur)
3. Jaypee Jan Sewa Sansthan ('Not for Profit' Private Limited Company) (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur)
4. Think Different Enterprises Private Limited (KMP based Associate Co.) (contolled by relative of Shri Manoj Gaur)

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5. JC World Hospitality Private Limited (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur)
6. CK World Hospitality Private Limited (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur)
7. Akasva Associates Private Limited (KMP based Associate Co.) (controlled by Shri Suren Jain and his relative)
8. Akasva Infrastructure Private Limited (KMP based Associate Co.) (controlled by relatives of Shri Suren Jain)
9. Renaissance Lifestyle Private Limited (KMP based Associate Co.) (controlled by relative of Shri Suren Jain)
10. Gandharv Buildcon Private Limited (KMP based Associate Co.) (controlled by relative of Shri Suren Jain)
11. Jaypee Infra Ventures Private Limited
12. JIL Information Technology Limited
13. Gaur And Nagi Limited
14. Tiger Hills Holiday Resort Private Limited
15. Mahabhadra Constructions Limited
16. Jaypee Hotels Limited
17. Resurgent India Food & Fuel Service Private Limited
18. Glassfull Ventures LLP (controlled by Shri Suren Jain and his relative)
19. Librans Venture Private Limited
20. Supernirman Materials Private Limited (controlled by relative of Shri Suren Jain)
21. Agile & Intelligent LLP (controlled by Dr. Dinesh Kumar Likhi)
22. Trendnext Advisory Services LLP (controlled by Dr. Vandana R. Singh and her relative)
23. Avenues Projects & Ventures LLP (controlled by Dr. Vandana R. Singh and her relative)

VI. **Key Managerial Personnel:**

1. Shri Pankaj Gaur (Director)
2. Shri Naveen Kumar Singh (Director)
3. Smt. Anjali Jain (Director) (till 21.10.2024)
4. Smt. Raina Dora (Director) (w.e.f. 22.01.2025)
5. Shri Vir Pratap Arora (Managing Director)

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6. Shri Mahesh Chaturvedi (CS)
7. Shri Avinash Kumar Srivastava (CFO)
8. Shri Manoj Gaur (KMP of JPVL)
9. Shri Suren Jain (KMP of JPVL)
10. Shri Sunil Kumar Sharma (KMP of JPVL)
11. Shri Praveen Kumar Singh (KMP of JPVL)
12. Dr. Dinesh Kumar Likhi (KMP of JPVL)
13. Shri Rama Raman (KMP of JPVL) (till 12.03.2025)
14. Smt. Binata Sengupta (KMP of JPVL)
15. Dr. Vandana R. Singh (KMP of JPVL)
16. Shri Anupam Lal Das (KMP of JPVL) (till 10.09.2025)
17. Shri Pritesh Vinay (KMP of JPVL) (till 21.02.2025)
18. Shri Sudhir Mital (KMP of JPVL)
19. Shri Sonam Bodh (KMP of JPVL) (till 09.07.2024)
20. Shri Suresh Chandra Saxena (KMP of JPVL) (w.e.f. 21.03.2025)
21. Shri R.K Porwal (KMP of JPVL)

The Following are the details of transactions with the related parties: **(Amount in Lakhs)**

Particulars	**Year**	**Referred in (I) above**	**Referred in (II) above**	**Referred in (III) above**
Outstanding Payable with Related Parties:	2026 2025			
Outstanding Receivables with Related Parties:	2026 2025	- -	10 (10)	- -
Outstanding and Other Payable including Loan Outstanding to Related Parties:	2026 2025	630 (580)		204 (248)
Guarantees provided outstanding: Performance Bank Guarantee Given on Behalf of the Company.	2026 2025	- -	- -	9900 (9900)

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Note 31 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending 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 has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

(vi) The Company has 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 Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

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

Note- 32

As there are no employees at the end of current year, provision for leave encashment and gratuity is not made.

Note- 33

As Commercial operations have not yet commenced for the reasons stated in Note 26, therefore no deferred tax liability/assets has been provided as on March 31, 2026.

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Note-34

Previous Year's figures have been regrouped/ re-arranged, wherever considered necessary to make them conform to the figures for the current year.

Note-35

All figures are in Rs. Lakhs except number of equity shares, earnings per share and unless otherwise stated.

Note-36

Financial statements were approved by the board of directors in its meeting held on 20-Apr-2026 at New Delhi.

As per our report even date attached

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N

SHARMA VATS & ASSOCIATES * New Delhi * Chartered Accountants *

(Ashish Sharma)
Partner
Membership No. 532822
Place: New Delhi
Date: 20 /April/ 2026

For and on behalf of the Board

Vir Pratap Arora
Managing Director
DIN 0009197070
Address: B-115, Sector-52, Noida, U.P.-201301

Pankaj Gaur
Director
DIN No.00008419
Address: A1/7, Vasant Vihar, New Delhi-110057

Avinash Kumar Srivastava
CFO
PAN: ARMPS0563K

Mahesh Chaturvedi
Company Secretary
M. No. FCS 3188