

INDEPENDENT AUDITOR'S REPORTTo the Members of **Papu Hydropower Projects Limited****Report on the Audit of the Financial statements****Opinion**

We have audited the accompanying financial statements of **Papu Hydropower Projects Limited** ("the Company"), which comprise the Balance sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

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

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

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

Responsibility of Management for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position,



financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial statements

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

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

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided for managerial remuneration during the year, hence the provision of section 197 of the Act is not applicable;



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend was declared or paid during the year by the company.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For Batliboi, Purohit & Darbari

Chartered Accountants

ICAI Firm Registration Number: 303086E

**Hemal Mehta**
Partner

Membership Number: 063404

UDIN: 26063404MYAYNF3523



Place: Kolkata

Date: 30th April, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF PAPU HYDROPOWER PROJECTS LIMITED, FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(i)(a)(A) of the said Order is not applicable to the Company.
(B) The Company does not have any intangible assets and thus the provisions of clause 3(i)(a)(B) of the said Order is not applicable to the Company.
 - (b) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(b) of the said Order is not applicable to the Company.
 - (c) The Company does not own any immovable properties. Therefore, the provision of clause 3(i)(c) of the said order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- iv. The Company has not given any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2026.
- viii. According to the information and explanation given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans, and there has been no utilization during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds raised by the Company on short term basis and accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable.
- (e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle-blower complaints received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company is not required to conduct internal audit as per the section 138 of the Act, hence the reporting under the clause 3(xiv) (a) & (b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) As represented to us by the management of the Company, the Group has 4 (four) Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses during the financial year and the immediately preceding financial year amounting to Rs. 0.76 Lakhs and 0.66 Lakhs respectively.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us, the Company does not fulfill the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Batliboi, Purohit & Darbari**

Chartered Accountants

ICAI Firm Registration Number: 303086E



Hemal Mehta

Partner

Membership Number: 063404

UDIN: 26063404MYAYNF3523



Place: Kolkata

Date: 30th April, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PAPU HYDROPOWER PROJECTS LIMITED

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of **Papu Hydropower Projects Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Batliboi, Purohit & Darbari

Chartered Accountants

ICAI Firm Registration Number: 303086E



Hemal Mehta
Partner

Membership Number: 063404

UDIN: 26063404MYAYNF3523



Place: Kolkata

Date: 30th April, 2026

Papu Hydropower Projects Limited

Registered Office: Thapar House, 124 Janpath, 2nd Floor, Western Wing, New Delhi - 110001.

CIN: U40109DL2007PLC171035

(Amount in '000, except share and per share data, unless otherwise stated)

Balance Sheet as at 31 March, 2026

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Capital work-in-progress	2	6,495.44	6,495.44
Total non-current assets		6,495.44	6,495.44
Current assets			
Financial assets			
Cash and cash equivalents	3	801.45	876.91
Current Tax Asset		68.22	68.22
Total current assets		869.67	945.13
Total assets		7,365.11	7,440.57
EQUITY AND LIABILITIES			
Equity	4(a)	28,236.15	28,236.15
Other Equity	4(b)	(20,901.54)	(20,825.08)
Total equity		7,334.61	7,411.07
Liabilities			
Current liabilities			
Financials Liabilities			
i) Other financial liabilities	5	27.00	27.00
Other current liabilities	6	3.50	2.50
Total current liabilities		30.50	29.50
Total liabilities		30.50	29.50
Total equity and liabilities		7,365.11	7,440.57

Notes 1-16 form an integral part of financial statements.

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

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number:303086E


Hemal Mehta
Partner

Membership.No. 063404



For and on behalf of the Board


Avijit Ghosh
Director
DIN: 10781556


Snehasis Samaddar
Director
DIN: 10783558

Place: Kolkata

Date: 30th April, 2026

Papu Hydropower Projects Limited

Registered Office: Thapar House, 124 Janpath, 2nd Floor, Western Wing, New Delhi - 110001.

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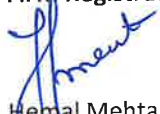
Statement of profit and loss for the year ended 31 March, 2026

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Other Expenses	7	76.46	66.26
Total Expenses		76.46	66.26
Profit/(loss) before tax		(76.46)	(66.26)
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Total tax expenses		-	-
Profit/(loss) for the year		(76.46)	(66.26)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to above items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(76.46)	(66.26)
Earning per equity share:			
Basic earnings per share	8	(0.03)	(0.02)
Diluted earnings per share	8	(0.03)	(0.02)

Notes 1-16 form an integral part of financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number:303086E


Hemal Mehta
Partner

Membership.No. 063404



For and on behalf of the Board


Avijit Ghosh
Director
DIN: 10781556


Snehasis Samaddar
Director
DIN: 10783558

Place: Kolkata

Date: 30th April, 2026

Papu Hydropower Projects Limited

Registered Office: Thapar House, 124 Janpath, 2nd Floor, Western Wing, New Delhi - 110001.

CIN: U40109DL2007PLC171035

(Amount in '000, except share and per share data, unless otherwise stated)

Statement of cash flows for the year ended 31 March 2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit/(loss) before tax	(76.46)	(66.26)
Changes in operating assets and liabilities		
Increase / (Decrease) in other current liabilities	1.00	(1.50)
Cash generated from operations	(75.46)	(67.76)
Net cash outflow from operating activities	(75.46)	(67.76)
Cash flows from investing activities		
Net cash outflow from investing activities	-	-
Cash flows from financing activities		
Net cash inflow from financing activities	-	-
Net decrease in cash and cash equivalents	(75.46)	(67.76)
Cash and cash equivalents at the beginning of the financial year	876.91	944.67
Cash and cash equivalents at the end of the year	801.45	876.91

Notes 1-16 form an integral part of financial statements.

This is the Statement of cash flows referred to in our report of even date.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number:303086E



Hemal Mehta
Partner
Membership.No. 063404



For and on behalf of the Board



Avijit Ghosh
Director
DIN: 10781556



Snehasis Samaddar
Director
DIN: 10783558

Place: Kolkata
Date: 30th April, 2026

Papu Hydropower Projects Limited
Registered Office: Thapar House, 124 Janpath, 2nd Floor, Western Wing, New Delhi - 110001.
CIN: U40109DL2007PLC171035
(Amount in '000, except share and per share data, unless otherwise stated)

Statement of changes in Equity for the year ended 31st March, 2026

Equity Share Capital

Particulars	Balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year 2024-25	Balance as at 31 March 2025	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year 2025-26	Balance as at 31 March 2026
Equity Share Capital	28,236.15	-	-	28,236.15	-	-	28,236.15
	28,236.15	-	-	28,236.15	-	-	28,236.15

Other equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 01 April 2024	(20,758.82)	(20,758.82)
Changes in accounting policy/prior period errors	-	-
Restated balance as at 01 April 2024	(20,758.82)	(20,758.82)
Profit/(loss) for the year	(66.26)	(66.26)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(66.26)	(66.26)
Balance as at 31 March 2025	(20,825.08)	(20,825.08)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 01 April 2025	(20,825.08)	(20,825.08)
Changes in accounting policy/prior period errors	-	-
Restated balance as at 01 April 2025	(20,825.08)	(20,825.08)
Profit/(loss) for the year	(76.46)	(76.46)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(76.46)	(76.46)
Balance as at 31 March 2026	(20,901.54)	(20,901.54)

Notes 1-16 form an integral part of financial statements.

This is the Statement of Changes in equity referred to in our report of even date.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number:303086E


Hemal Mehta
Partner
Membership.No. 063404




Avijit Ghosh
Director
DIN: 10781556

For and on behalf of the Board


Snehasis Samaddar
Director
DIN: 10783558

Place: Kolkata
Date: 30th April, 2026

Papu Hydropower Projects Limited

Registered Office: Thapar House, 124 Janpath, 2nd Floor, Western Wing, New Delhi - 110001

CIN: U40109DL2007PLC171035

Note-1: Material Accounting Policies

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 to the extent applicable. A summary of important accounting policies which have been applied consistently are set out below.

a) Basis of Accounting

The financial statements have been prepared on the historical cost convention.

b) Use of Estimate

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

c) Financial Assets

The financial assets are classified in the following categories:

- i) Financial assets measured at amortised cost

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured at its fair value plus, in the case of the financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial Assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



d) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and cash on hand.

For presentation in the Statement of Cash Flows, cash and cash equivalent includes balances with banks in current account.

e) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

f) Taxes

Provision for current tax is made based on estimated taxable income for the year.

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

Since the Company has incurred loss during the year, no provision for taxation has been made in the accounts.

g) Capital Work in Progress

Company has been set up to develop Power projects and is yet to commence commercial production. Indirect expenses, which are not directly related to the project, have been charged off to the Statement of Profit and Loss. Expenses that are directly related to the project and incidental thereto are disclosed under Capital Work in Progress and are to be capitalized subsequently.

h) Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

i) Recent Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has not issued amendments new standards or amendment to existing standards applicable to the company.



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(Amount in '000, except share and per share data, unless otherwise stated)

Note 2: Capital work in Progress Aging Schedule

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Financial Year 2025-26	-	-	-	6,495.44	6,495.44
Financial Year 2024-25	-	-	-	6,495.44	6,495.44

Note: There is no project whose completion is overdue or its cost has exceeded the original plan as at 31 March 2026 as well at 31 March, 2025

Note 3: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts	801.45	876.91
Total	801.45	876.91

For the purpose of cash flow statement, cash and cash equivalents comprise of:

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts	801.45	876.91
Total	801.45	876.91



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Note 4(a): Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
5,000,000 (31 March 2025: 5,000,000) Equity Shares of Rs 10/- each	50,000.00	50,000.00
Issued, subscribed and paid-up capital		
28,23,615 (31 March 2025: 28,23,615) Equity Shares of Rs 10/- each, fully paid up	28,236.15	28,236.15
Total	28,236.15	28,236.15

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period are as given below:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amt Rs in Thousands	Number of shares	Amt Rs in Thousands
Number of shares outstanding at the beginning of the period	28,23,615	28,236.15	28,23,615	28,236.15
Add: Fresh issue of Equity Shares	-	-	-	-
Number of shares outstanding at the end of the period	28,23,615	28,236.15	28,23,615	28,236.15

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity is entitled to one vote per share. The company has not declared any dividend to its shareholders since inception. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares of the company held by holding company

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	%	Number of shares	%
Name of the shareholder				
CESC Limited	28,23,615	100%	28,23,615	100%

Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	%	Number of shares	%
Name of the shareholder				
CESC Limited	28,23,615	100%	28,23,615	100%

Details of shareholding by Promoters:

Shares held by Promoters at the end of the year ended 31 March 2026			% Change during the year	
Name of the Promoter	No. of shares	% of total shares		
CESC Limited	28,23,615	100%	-	-

Details of shareholding by Promoters:

Shares held by Promoters at the end of the year ended 31 March 2025			% Change during the year	
Name of the Promoter	No. of shares	% of total shares		
CESC Limited	28,23,615	100%	-	-

Note 4(b): Other equity

Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	(20,901.54)	(20,825.08)
Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.		
Total	(20,901.54)	(20,825.08)

Note 5: Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Audit fees Payable	27.00	27.00
Total	27.00	27.00

Note 6: Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	3.50	2.50
Total	3.50	2.50



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Note 9: Related Party Transaction

(a) Related Parties and their Relationships

Name	Type	Place of incorporation	Ownership interest	
			As at 31st March 2026	As at 31st March 2025
CESC Limited	Parent Entity	India	100%	100%

(b) Transactions with related parties:

There are no transaction between the Company and the related parties during the year ended 31 March 2026 and 31 March 2025.

(c) Outstanding balances with the related parties:

There are no outstanding balance payable or receivable between the Company any related parties as at 31 March 2026 and 31 March 2025.

Note 10: Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31st March 2026			As at 31st March 2025		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Cash and cash equivalents	801.45	-	-	876.91	-	-
Total	801.45	-	-	876.91	-	-
Financial liabilities						
Other financial liabilities	27.00	-	-	27.00	-	-
Total	27.00	-	-	27.00	-	-

The carrying amount of cash and cash equivalents are considered to be same as their fair values, due to their short term nature.



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Note 11: Financial risk management objective and policies

The Company’s principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include loans and other receivables, and cash & cash equivalents.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. This note presents information about the risks associated with its financial instruments, the Company’s objectives, policies and processes for measuring and managing risk, and the Company’s management of capital.

A. Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company’s exposure to credit risk primarily relates to loans, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure.

Cash and cash equivalents

Cash and cash equivalents comprise deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

	As at 31 March 2026	As at 31 March 2025
Particulars		
Cash & cash equivalents	801.45	876.91
	801.45	876.91

B. Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company’s liquidity risk, the Company’s policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company’s reputation.

C. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will not affect the Company’s or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



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Note 12: Capital Management

Risk management

The company objectives when managing capital are to

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

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

In order to maintain or adjust the capital structure, the group may issue new shares to reduce debt.

The company doesn't have any borrowings as at the end of the reporting period.



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Note 13: Ratios

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	Variance	Variance %	Reason for Variance > 24%
Current Ratio (in times)	Total current assets	Total current liabilities	28.51	32.04	(3.53)	-11.02%	-
Return on equity ratio(in %)	Profit after tax	Average Total equity	-1.04%	-0.89%	0.00	-16.51%	
Return on capital employed (in %)	Profit before interest and tax	Capital employed=Networth	-1.04%	-0.89%	(0.00)	17.00%	

Note:

The following ratios are not applicable to the Company:

- | | |
|--|---|
| i) Debt-equity ratio - | The Company doesn't have any borrowings |
| ii) Debt service coverage ratio - | The Company doesn't have any borrowings |
| iii) Inventory turnover ratio - | The Company doesn't have any inventory |
| iv) Trade receivables turnover ratio - | The Company doesn't have any trade receivable |
| v) Trade payable turnover ratio - | The Company doesn't have any trade payable |
| vi) Net Capital turnover ratio - | The Company doesn't have any revenue |
| vii) Net profit Ratio - | The Company doesn't have any revenue |
| viii) Return on Investment - | The Company doesn't have any investments |



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Note 14: Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does 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 to or 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 has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) Since the Company does not have any subsidiary, compliance with the provisions of layers of subsidiaries under the

Note 15: The Company is engaged in the business of development of power projects and does not operate in any other reportable segment.

Note 16: Previous year figures have been re-classified/regrouped wherever necessary.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number:303086E


Hemal Mehta
Partner

Membership.No. 063404

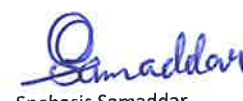
Place: Kolkata

Date: 30th April, 2026



For and on behalf of the Board


Avijit Ghosh
Director
DIN: 10781556


Snehasis Samaddar
Director
DIN: 10783558