



VIKRAM TRIVEDI & Co.

Chartered Accountants

Independent Auditor's Report

To the Members of Sikkim Hydro Power Venture Limited.

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Sikkim Hydro Power Ventures Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income) and statement of cash flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAS financial statements give the information required by the Companies Act ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Material Uncertainty Related to Going Concern

- (i) We draw attention to Note 26 of the financial statements, which indicates that The Company has incurred losses during the year ended 31st March, 2025 due to the Provision made towards Capital work in Progress. The Company has also Converted Inter Corporate Deposit from the Promoters (Classified as Quasi-Equity) to Compulsory Convertible Debentures (Classified as Borrowings) during the year. Due to both the above Factors, its net worth has been fully eroded as of the balance sheet date. As on 31st March, 2025, the Company's current liabilities exceed its current assets by ₹72.38 lakhs, and it has accumulated losses amounting to ₹9,092.69 lakhs. These conditions, along with other matters as set forth in the said note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

However, basis managements plan for evaluating various strategic options for the future course of action and pending a final decision, the accounts have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

- (ii) We draw attention to Note 26 to the financial statements which state about the uncertainty faced by the company in signing of Power Purchase Agreement (PPA) and various factor affecting the progress of the project resulted in stoppage of work. Though the company management is hopeful of a timely resolution of this matter, in view of the issues and problems associated with the progress of the project including the delay in signing of Power Purchase agreement and associated financial issues, the company has made provision in the books of accounts for the year ended 31st March, 2025

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amounting to Rs.8,352.72 lakhs based on a valuation report on a prudent basis which has been adjusted against the Capital Work in Progress. The Management has been in active discussions with various government agencies and other Private players to explore the possibility of signing a Power Purchase Agreement (PPA) or a possible buyout of the Project. The company had identified a prospective buyer and executed share purchase agreement as well but since the matter was dependent on fulfilment of certain conditions which is yet to be concluded, the share purchase agreement was terminated by the Prospective buyer.

However, management is confident that current situation is temporary and does not have any going concern issue. Accordingly, the financial statements of the company have been prepared on a going concern basis and

our opinion is not qualified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no significant key audit matters observed by us except the matters reported in the notes to accounts.

Management's Responsibility for the Ind AS Financial Statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind AS 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

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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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (I) planning the scope of our audit work and in evaluating the results of our work, and (II) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

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communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2024, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 10, 2024.

Report on other legal and regulatory requirements

1. 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) and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The Matters described above in "Material uncertainty relating to going concern" para , in our opinion, may have an adverse effect on functioning of the company;
- (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".
- (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, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have pending litigation which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has not been any occasion during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company. So the question of delay in transferring the sum does not arise.
 - iv. (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded

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in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, 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. During the year, Company neither declared the dividend nor paid, therefore this clause is not applicable to 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 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, reporting under Rule 11(g) of the Rules on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, we give in the **Annexure "B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Vikram Trivedi & Co.

Chartered Accountants

Firm Registration No. 148236W

Vikram Trivedi

Proprietor

Membership No. 166653

Place: Mumbai

Date: 25th April, 2025

UDIN: 25166653BMJMMM8810



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Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **Sikkim Hydro Power Venture Limited** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Sikkim Hydro Power Venture Limited** (“the Company”) as at March 31, 2025, 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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 prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

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



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(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vikram Trivedi & Co.

Chartered Accountants

Firm Registration No. 148236W

Vikram Trivedi

Proprietor

Membership No. 166653

Place: Mumbai

Date: 25th April, 2025

UDIN: 25166653BMJMMM8810



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Annexure "B" to the Independent Auditor's Report*

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the members of **Sikkim Hydro Power Venture Limited** of even date)

- i In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account. In our opinion, the nature of its assets. No material discrepancies were noted on such verification.
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in case of, immovable properties (assets covered under License agreement) as disclosed in the Note 3 to the Ind AS financial statement, the title deeds and lease agreements are held in the name of the Company.
 - (d) Company has not revalued any assets during the financial year.
 - (e) No proceeding has been initiated against the Company in respect of Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii
 - (a) The Company does not have any inventory and hence physical verification of inventory does not arise.
 - (b) During the year, the Company has not been sanctioned working capital limits in excess of Five Crore Rupees, from banks or financial institutions on the basis of security of current assets.
- iii According to information and explanation given to us, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
- v In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the companies act and the rules framed thereunder.
- vi We are informed that the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.



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vii In respect of statutory dues:

- (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute except as follows:-

Sr. No.	Statutory Department	Particulars	Amount involved	Status/Remark
1	Income Tax	Assessment Order U/s. 147 read with section 144B for A.Y. 2018-19	Rs. 6,23,72,500/-	Appeal filed on 23/04/2024 against the order

- viii 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) In our opinion and according to information and explanation given to us in respect of loans/borrowings from lender, There is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) During the year, The Company have not applied any term loan, Hence reporting under this clause does not arise.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x (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 this clause is not applicable.



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- (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 this clause 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 is no whistle blower complaint received during the Year.
- xii The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- xiii According to the information and explanations given to us, All transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards and Companies Act, 2013.
- xiv (a) As informed by the management, Company is having their Internal Audit system commensurate with size and nature of its business.
- (b) Internal Audit Report was not made available to us at the time of issue of Statutory Audit Report. Hence, Report of Internal Auditor is not considered.
- xv As per the information and explanation given to us the company has not entered into any non-cash transactions with directors or person connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi (a) 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.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii The Company has incurred the cash losses during the financial year covered by our audit and the immediately preceding financial year. Cash Loss for F.Y. 2024-25 is Rs. 24.50 Lakh (F.Y. 2023-24 is Rs. 63.33 Lakh)
- 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 realization 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



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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 During the year, CSR Provisions are not applicable to the Company. Therefore, provision of this clause is not applicable to the company.

For Vikram Trivedi & Co.
Chartered Accountants
Firm Registration No. 148236W

Vikram Trivedi
Proprietor
Membership No. 166653
Place: Mumbai
Date: 25th April, 2025
UDIN: 25166653BMJMMM8810



SIKKIM HYDRO POWER VENTURES LIMITED
CIN: U40100DL2005PLC257673
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts are in lacs unless otherwise stated)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
Assets			
Non-current assets			
(a) Property, Plant and Equipment	3	1,884.00	1,884.18
(b) Capital Work in Progress	4	-	3,262.63
(c) Financial Assets	5	-	-
(d) Deferred tax assets (Net)		-	-
(d) Other Non-current assets		-	-
Total Non - Current Assets (A)		1,884.00	5,146.81
Current Assets			
(a) Inventories		-	-
(b) Financial Assets	5		
(i) Cash and cash equivalents	5.1	1.27	1.68
(ii) Others	5.2	2.05	2.55
(c) Other current assets		-	-
Total Current Assets (B)		3.32	4.23
Total Assets (A+B)		1,887.32	5,151.05
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	6	6,273.59	6,273.59
(b) Other Equity	7	(9,092.69)	(1,289.46)
Total Equity (A)		(2,819.09)	4,984.13
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities	9		
(i) Borrowings	9.1	4,630.00	-
(b) Provisions	8	0.72	0.67
(c) Deferred tax liabilities (Net)		-	-
(d) Other Non-current liabilities		-	-
Total Non-Current Liabilities (B)		4,630.72	0.67
Current Liabilities			
(a) Financial Liabilities	9		
(i) Borrowings	9.1	6.50	-
(ii) Trade payables			
Total outstanding dues of Micro & Small Enterprise			
Total outstanding dues of creditors other than Micro & Small Enterprise	9.2	0.86	4.79
(iii) Other financial liabilities	9.3	68.32	161.35
(b) Other current liabilities			
(b) Provisions	8	-	-
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities	10	0.02	0.11
Total Current Liabilities (C)		75.70	166.24
TOTAL EQUITY AND LIABILITIES (A+B+C)		1,887.32	5,151.05

As per our report of even date

For Vikram Trivedi & Co.
Chartered Accountants.
Firm Registration No. : 148236W

Vikram Trivedi

Vikram Trivedi
Proprietor
Membership No. : 166653
Place : Mumbai
Date : 25 April 2025



For Sikkim Hydro Power Ventures Limited

Ravindra Chandrakant Desai
Ravindra Chandrakant Desai
Director
DIN: 07669211

Lakshmayyah S Solagar
Lakshmayyah S Solagar
Director
DIN: 09494918



SIKKIM HYDRO POWER VENTURES LIMITED
CIN: U40100DL2005PLC257673
Statement of Profit and Loss for year ended March 31, 2025
(All amounts are in lacs unless otherwise stated)

Particulars	Note Ref	For year ended March 31, 2025 (Rs.)	For year ended March 31, 2024 (Rs.)
I Revenue from Operations (Gross):		-	-
II Other Income:	11	-	-
III Total Revenue (I + II)		<u>-</u>	<u>-</u>
IV Expenses:			
Employee Cost	12	3.41	3.48
Finance Cost	13	-	35.05
Depreciation and amortisation expense	3	0.18	0.19
Administrative Expenses	14	21.08	24.81
Total Expenses		<u>24.68</u>	<u>63.52</u>
V Profit before exceptional item & tax (III-IV)		<u>(24.68)</u>	<u>(63.52)</u>
VI Exceptional Items	15	3,159.63	-
VII Profit After Exceptional item and before Tax (V-VI)		<u>(3,184.31)</u>	<u>(63.52)</u>
VIII Tax Expense			
1. Current Tax		-	-
IX Profit for the period (VII-VIII)		<u>(3,184.31)</u>	<u>(63.52)</u>
Other comprehensive income			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Total comprehensive income		<u>(3,184.31)</u>	<u>(63.52)</u>
VIII Earnings per Equity Share:			
Basic & Diluted	16	(5.08)	(0.10)
Par Value			

As per our report of even date

For Vikram Trivedi & Co.
Chartered Accountants.
Firm Registration No. : 148236W

V. Trivedi

Vikram Trivedi
Proprietor
Membership No. : 166653
Place : Mumbai
Date : 25 April 2025



For Sikkim Hydro Power Ventures Limited

T. Desai
Ravindra Chandrakant Desai
Director
DIN: 07669211

B. Lakshmayya
Lakshmayyah S Solagar
Director
DIN: 09494918



SIKKIM HYDRO POWER VENTURES LIMITED
CIN: U40100DL2005PLC257673
Cash flow statement for year ended March 31, 2025
(All amounts are in lacs unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax As Per Profit & Loss Account	(3,184.31)	(63.52)
Adjusted For : Non Cash & Non operating Expenses		
Impairment of doubtful assets	3,159.63	-
Depreciation on assets	0.18	0.19
Operating Profit Before Working Capital Changes		
Adjusted For :		
Increase/(decrease) in trade payables and other financials liability	(96.95)	(406.01)
Movement in provisions	0.04	0.04
Changes in other liabilities	(0.09)	0.02
Movement in financial assets	0.50	0.05
	(121.00)	(469.23)
Income tax paid	-	-
Net Cash Flow From Operating Activities (A)	(121.00)	(469.23)
B CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of PPE	-	-
CWIP	103.00	0.00
Net Cash Used in Investing Activities (B)	103.00	0.00
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds and Repayment from Short term borrowings	6.50	(840.48)
Proceeds and Repayment from Long term borrowings	4,630.00	-
Inter Corporate deposit in the nature of Quasi Equity (Shown under Capital Contribution)	(4,618.91)	1,309.50
Net Cash Used in Financing Activities (C)	17.59	469.02
Net Change in Cash & Cash Equivalents (A+B+C)	(0.41)	(0.21)
Cash & Cash Equivalents at the beginning of the year	1.68	1.90
Cash & Cash Equivalents at the end of the year	1.27	1.68
Components of Cash and Cash Equivalents		
Balances with scheduled banks in current account	1.27	1.68
Cash on hand	-	-
Total Components of Cash and Cash Equivalents	1.27	1.68

As per our report of even date

For Vikram Trivedi & Co.
Chartered Accountants.
Firm Registration No. : 148236W


Vikram Trivedi
Proprietor
Membership No. : 166653
Place : Mumbai
Date : 25 April 2025



For Sikkim Hydro Power Ventures Limited


Ravindra Chandrakant Desai **Lakshmayyah S Solagar**
Director Director
DIN: 07669211 DIN: 09494918



SIKKIM HYDRO POWER VENTURES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts are in lacs unless otherwise stated)

Statement of Changes in Equity

A Equity

Particulars	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	6,27,35,942	6,273.59	6,27,35,942	6,273.59
Changes due to prior period errors				
Restated balance at the beginning of the current reporting period	6,27,35,942	6,273.59	6,27,35,942	6,273.59
Changes during the current year				
Balance at the end of the reporting period	6,27,35,942	6,273.59	6,27,35,942	6,273.59

B Other Equity

Particulars	Share application money pending allotment	Equity component of financial instruments	Reserves and Surplus	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income	Money received against share warrants	Total
Balance at the end of year ended 31 March 2023		3,309.41		(5,844.86)								(2,535.44)
Changes in accounting policy or prior period errors												
Restated balance at the beginning of the current reporting period												
Changes during the current year		1,309.50		(63.52)								1,245.98
Dividends												
Transfer to retained earnings												
Remeasurement of defined benefit plans												
Balance at the end of year ended 31 March 2024		4,618.91		(5,908.38)								(1,289.46)
Changes in accounting policy or prior period errors												
Restated balance at the beginning of the current reporting period												
Changes during the current year		(4,618.91)		(3,184.31)								(7,803.23)
Dividends												
Transfer to retained earnings												
Remeasurement of defined benefit plans												
Balance at the end of year ended 31 March 2025				(9,092.69)								(9,092.69)

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the

As per our report of even date

For Vikram Trivedi & Co.
Chartered Accountants.
Firm Registration No. : 148236W

(Signature)

Vikram Trivedi
Proprietor
Membership No. : 166653
Place : Mumbai
Date : 25 April 2025

For Sikkim Hydro Power Ventures Limited

(Signature)

Ravindra Chandrakant Desai
Director
DIN: 07669211

Lakshmyyaha S Solagar
Director
DIN: 09494918



SIKKIM HYDRO POWER VENTURES LIMITED
CIN: U40100DL2005PLC257673
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1 Corporate Information

Sikkim Hydro Power Ventures Limited (SHPVL) was incorporated under the Companies Act, 1956, on September 5, 2005, as a 100% subsidiary of AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited-GIPL) for the purpose of acting as the Special Purpose Vehicle for developing the Rangit II Hydroelectric project at Sikkim on Build, Own, Operate and Transfer (BOOT). The project involves the development of 66MW hydroelectric power project on the river Rimbi, a tributary of river Rangit.

2 Basis of Preparation

These financial statements are Separate Financial Statements as per Ind AS 27 - Separate Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except otherwise stated.

These financial Statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 Summary of significant accounting policies

The operating cycle of the business of the Company is twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

a. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

b. Current and non-current classification

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

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It 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 :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



c. Property, Plant and Equipment (PPE)

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

Decommissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets in accordance with Schedule II to the Companies Act 2013

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

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

e. Impairment Loss

Assets with an indefinite useful life and goodwill are not amortized/ depreciated and are tested annually for impairment. Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

g. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

h. Provisions and Contingent Liabilities

Provisions

The Company recognizes a provision when it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Contingent liabilities

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.



i. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The current and non-current bifurcation is done as per Actuarial report.

Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

j. Fair Value Measurement

The Company measures financial instruments, such as, derivatives 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.

k. Financial instruments

Initial recognition

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

l. Non-derivative financial instruments

Subsequent measurement

i) Financial assets carried at amortised cost

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

ii) Financial assets at fair value through other comprehensive income

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

iii) Financial assets at fair value through profit or loss

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



iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

m. Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

n. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or

the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

o. Earning per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI 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.

p. Segment reporting

Business segments have been identified on the basis of the nature of services, the risk return profile of individual business, the organizational structure and the internal reporting system of the Company.

Segment Composition:

The Company has been incorporated as a Special Purpose Vehicle to set up a 66 MW Hydro based power project under Public Private Partnership scheme.

Further, the Company's operations are within a single geographical segment which is India.

q. Dividend Distribution

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.



SIKKIM HYDRO POWER VENTURES LIMITED
Notes to financial statements for the year ended March 31, 2025
All the figures are in lacs unless otherwise stated

3	Tangible asset Particulars	Leasehold	Office	Motor	Furniture	Computers	Total
		Land	Equipments	Cars	and Fixtures		
Gross Block							
	As at March 31, 2023	1,883.59	1.85	-	-	-	1,885.44
	Additions	-	-	-	-	-	-
	Sales/Disposals/Adjustments	-	-	-	-	-	-
	As at March 31, 2024	1,883.59	1.85	-	-	-	1,885.44
	Additions	-	-	-	-	-	-
	Sales/Disposals/Adjustments	-	-	-	-	-	-
	As at March 31, 2025	1,883.59	1.85	-	-	-	1,885.44
Depreciation							
	As at March 31, 2023	-	1.07	-	(0.00)	(0.00)	1.07
	Charge for the period	-	0.19	-	-	-	0.19
	Sales/disposals/adjustments	-	-	-	-	-	-
	As at March 31, 2024	-	1.26	-	(0.00)	(0.00)	1.25
	Charge for the period	-	0.18	-	-	-	0.18
	Sales/disposals/adjustments	-	-	-	-	-	-
	As at March 31, 2025	-	1.44	-	(0.00)	(0.00)	1.44
Net Block							
	As at March 31, 2024	1,883.59	0.59	-	0.00	0.00	1,884.18
	As at March 31, 2025	1,883.59	0.41	-	0.00	0.00	1,884.00

4	Capital Work in progress Particulars	As at	As at	
		March 31, 2025	March 31, 2024	
	Project expenses - (Refer note 4a below)	3,675.00	3,778.00	
	Establishment expenses	1,983.36	1,983.36	
	Personnel costs	866.66	866.66	
	Financial costs	1,764.74	1,764.74	
	Depreciation	28.48	28.48	
	Total	8,318.24	8,421.24	
	IND AS Impact	34.49	34.49	
	Less: Provision for Impairment (refer note 4b below)	-8,352.72	-5,193.09	(3,159.63)
	Total intangible asset under development	-	3,262.63	

(a) During the Current year, reversal of provision had been made for Rs 103 Lacs towards Project expenses which has been adjusted against the carrying value of Capital work in Progress (under the head Project expenses)

The Company is a SPV incorporated for developing Rangit II Hydroelectric Power Project in Sikkim on BOO basis. The project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi River, a tributary of River Rangit under a concession agreement signed with the Government of Sikkim for a period of 35 years from the date of COD. The project cost is estimated to be Rs 496 Crores. Though the project has received all major clearances and approvals, Power purchase agreement is yet to be signed. Over a period of time, the scenario in power sector changed substantially and in absence of financial closure, funding of the Project has been a major issue leading to stoppage of work. EPC contractor for the Project were also facing liquidity problems and in absence of disbursement of funds by the Company, they were unable to execute the EPC work as per schedule. Based on the request of the company, Government of Sikkim, Power Department has approved Extension of Commercial Operation Date (COD) for a period of 4 years from 3rd June, 2022. Though the Management has been in active discussions with various government agencies and other Private players to explore the possibility of signing a Power Purchase Agreement (PPA) or a possible buyout of the Project, the matter is dependent on fulfilment of certain condition's which is yet to be concluded. Though the company management is hopeful of a timely resolution of this matter, in view of the issues and problems associated with the progress of the project including the delay in signing of Power Purchase agreement and associated financial issues, the company has made a provision in the books of accounts for the years ended 31st March, 2025 amounting to Rs.3,159.63 lakhs (Cumulative provision as on 31st March, 2025 amounting to Rs 8,352.72 Lakhs) on a prudent basis, which has been adjusted against the Capital Work in Progress.

Intangible Asset Under Development (IAUD) Ageing

As at March 31, 2025

IAUD for a period of	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	-	(3,262.63)	(3,262.63)
1-2 years	-	-	-
2-3 years	-	(5,777.26)	(5,777.26)
More than 3 years	-	9,039.89	9,039.89
Total	-	-	-

As at March 31, 2024

IAUD for a period of	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	-	-	-
1-2 years	-	(5,777.26)	(5,777.26)
2-3 years	-	0.03	0.03
More than 3 years	-	9,039.86	9,039.86
Total	-	3,262.63	3,262.63

Details of Intangible Asset Under Development Ageing, whose completion is overdue or has exceeded its cost compared to its original plan



SIKKIM HYDRO POWER VENTURES LIMITED
CIN: U40100DL2005PLC257673
Notes to financial statements as at and for the year ended March 31, 2025
All the figures are in lacs unless otherwise stated

5 Financial Assets

5.1 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	
Cash and cash equivalents		
Cash on hand	-	0.00
Balances with banks		
- on current account	1.27	1.68
Total	1.27	1.68

5.2 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Non-Current		Current	
Other Current Assets			2.05	2.55
Total	-	-	2.05	2.55

6 Equity Share Capital

a)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised shares : 75,000,000 (March 31, 2017 : 75,000,000) equity shares of Rs. 10/- each	7,500.00	7,500.00
Issued, subscribed shares and Paid-up shares: 62,735,942 (March 31, 2017 : 62,735,942) equity shares of Rs. 10/- each	6,273.59	6,273.59

b) **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At the beginning of the period	6,27,35,942	6,274	6,27,35,942	6,274
Issued during the year	-	-	-	-
Outstanding at the end of the period	6,27,35,942	6,274	6,27,35,942	6,274

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

Out of equity shares issued by the Company, shares held by its holding / ultimate holding Company and /or their subsidiaries / associates are as follows:

Particulars	As at			
	March 31, 2025 Number	March 31, 2025 Amount	March 31, 2024 Number	March 31, 2024 Amount
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	6,27,35,942	6,273.59	6,27,35,942	6,273.59
Total	6,27,35,942	6,273.59	6,27,35,942	6,273.59

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

Particulars	As at			
	March 31, 2025 Number	% of holding	March 31, 2024 Number	% of holding
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) - Holding Company	6,27,35,942	100%	6,27,35,942	100%

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

e) **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 shares is entitled to one vote per share. The shareholders are entitled to dividend in the proportion of their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.



SIKKIM HYDRO POWER VENTURES LIMITED
CIN: U40100DL2005PLC257673
Notes to financial statements as at and for the year ended March 31, 2025
All the figures are in lacs unless otherwise stated

iv. Shareholding of Promoters

(a) Shares held by promoters at March 31, 2025			
Sr No	Name of the Promoter	No of Shares	% of total shares
1	AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	6,27,35,942	100%
Total		6,27,35,942	
Total No of Shares issued and Subscribed		6,27,35,942	

(b) Shares held by promoters at March 31, 2024			
Sr No	Name of the Promoter	No of Shares	% of total shares
1	AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	6,27,35,942	100%
Total		6,27,35,942	
Total No of Shares issued and Subscribed		6,27,35,942	

7 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(9,092.69)	(5,908.38)
Capital contribution	-	4,618.91
Total	(9,092.69)	(1,289.46)

Nature and purpose of other Equity:

a) Capital contribution

Company is the wholly owned subsidiary of the AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited-GIPL). Company had received interest free inter-corporate deposit (ICD) to finance its capital expenditure. In accordance with Ind AS, said ICD has been remeasured to fair value and difference between fair value and actual amount received has been considered as Capital Contribution from holding Company.

b) Defined benefit obligation

In accordance with Ind AS 19, remeasurement i.e. actuarial gain and losses and the return on plan assets, excluding amount included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income.

8 Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non- Current	Current		
Provision for Employee benefits:-				
Provision for gratuity	0.72	0.67	-	-
Total	0.72	0.67	-	-

a) Information about individual provisions and significant estimates

b) Disclosure in accordance with Ind AS – 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.

The company has not carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits as there is only one employee on the rolls of the company and the amount is not Material. Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service. The Company's gratuity liability is unfunded.

i) The amount recognised in the balance sheet and the movements in the net defined benefit obligation of Gratuity over the year is as follow:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Reconciliation of opening and closing balances of Defined benefit Obligation		
Defined Benefit obligation at the beginning of the year	0.67	0.63
Current Service Cost	0.04	0.04
Interest Cost		
Actuarial (Gain) /Loss		
Past employees Service Benefits paid		
Defined Benefit obligation at the year end	0.72	0.67
(b) Reconciliation of fair value of assets and obligations		
Fair Value of Plan Assets	-	-
Present value of Defined Benefit obligation	0.72	0.67
Liability recognized in Balance Sheet	0.72	0.67



SIKKIM HYDRO POWER VENTURES LIMITED
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Notes to financial statements as at and for the year ended March 31, 2025

All the figures are in lacs unless otherwise stated

(c) Expenses recognized during the year (Under the head "			
Employees Benefit Expenses)			
Current Service Cost		0.04	0.04
Interest Cost		-	-
Expected Rate of return on Plan Assets		-	-
Past employees Service		-	-
Actuarial (Gain)/Loss		-	-
Net Cost		0.04	0.04

ii) **Actuarial assumptions**

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality Table (LIC)	Indian Assured Lives 2006-08	
Discount rate (per annum)	7.50%	7.50%
Expected rate of return on Plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	5%	5%
Withdrawal rate:		
- upto age of 34	3%	3%
- upto age of 35-44	2%	2%
- upto age 45 & above	1%	1%
Retirement age	60 years	60 years

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

9 Financial Liabilities

9.1 **Borrowings**

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Inter corporate deposit given by Related Party				
AJR Infra and Tolling Limited			6.50	-
0% UNSECURED COMPULSORY CONVERTIBLE DEBENTURES-10 YRS				
- from Related parties	4,630.00	-	-	-
Total	4,630.00	-	6.50	-

a) **0% UNSECURED COMPULSORY CONVERTIBLE DEBENTURES-10 YRS**

Name of Lender : AJR Infra and Tolling Limited

Face Value & No.: 46,30,000 CCD of face value Rs. 100 each

Interest Rate : CCD shall carry a coupon rate of 0%

Maturity: Compulsorily converted only upon maturity in the 10th year before expiry of 10 years from the date of allotment.

Conversion Price : To be determined based on the valuation report as per rule 13 of the Companies (Share Capital and Debentures) Rules,2014.

9.2 **Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	
Trade Payables		
- Micro, Small and Medium Enterprises		
- Other	0.86	4.79
Total	0.86	4.79

As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act,2006,to whom the Company owes dues on account of principal or interest.

Trade Payable Ageing Schedule

(Ageing from due date of payment)

(a) **As at March 31, 2025**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	-	-	0.23	-
1-2 years	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	0.63	-
Total	-	-	0.86	-

(b) **As at March 31, 2024**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	0.81	-
Not Due	-	-	-	-
Less than 1 year	-	-	3.35	-
1-2 years	-	-	-	-
2-3 year	-	-	0.25	-
> 3 years	-	-	0.38	-
Total	-	-	4.79	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been verified upon by the auditors.



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9.3 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	
Other liabilities	68.32	161.35
Total	68.32	161.35

10 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Duties and Taxes payable	0.02	0.11
Total	0.02	0.11

12 Personnel cost

Particulars	For year ended March 31, 2025 (Rs.)	For year ended March 31, 2024 (Rs.)
Salaries Wages & Bonus	3.41	3.48
Total	3.41	3.48

13 Finance cost

Particulars	For year ended March 31, 2025 (Rs.)	For year ended March 31, 2024 (Rs.)
Interest expenses *	-	35.00
Interest on delayed payment of Taxes	-	0.05
Total	-	35.05

Figures have been regrouped wherever necessary

* Above interest expense Nil (previous year Rs. 35 Lacs) payable on delayed repayment of loans in terms of the Settlement agreement.

14 Administrative Expenses

Particulars	For year ended March 31, 2025 (Rs.)	For year ended March 31, 2024 (Rs.)
Legal and Professional fees	7.60	3.63
Rent	9.49	9.56
Travelling expenses	1.57	6.82
Annual Custodian Fee	-	2.75
Sundry Admin Expenses	0.44	0.63
Communication expenses	0.06	-
Insurance expenses	0.88	0.44
Rates and Taxes	0.26	-
Remuneration to Auditors		
For Statutory Audit	0.37	0.37
For Limited Review	0.41	0.60
Total	21.08	24.81

Figures have been regrouped wherever necessary

15 Exceptional Items

Particulars	For year ended March 31, 2025 (Rs.)	For year ended March 31, 2024 (Rs.)
Provision for Impairment of Intangible assets (Refer Note 4(b))	3,159.63	-
Total	3,159.63	-

16 Earnings Per Share ('EPS'):

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

Particulars	For year ended March 31, 2025 (Rs.)	For year ended March 31, 2024 (Rs.)
Net Profit / (Loss) as per Statement of Profit and Loss	(3,184.31)	(63.52)
Outstanding equity shares at period end	6,27,35,942	6,27,35,942
Weighted average Number of Shares outstanding during the period - Basic	6,27,35,942	6,27,35,942
Weighted average Number of Shares outstanding during the period - Diluted	6,27,35,942	6,27,35,942
Earnings per Share - Basic (Rs.)	(5.08)	(0.10)



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17 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Amortized cost:				
Loans and advances				
Cash and bank balances	1.27	1.68	1.27	1.68
Others	2.05	2.55	2.05	2.55
Fair Value through P&L				
Fair Value through OCI				
	3.32	4.23	3.32	4.23
Financial liabilities				
Amortized cost				
Long Term Borrowings	4,630.00	-	4,630.00	-
Short Term Borrowings	6.50	-	6.50	-
Trade payable	0.86	4.79	0.86	4.79
Others	68.32	161.35	68.32	161.35
Fair Value through OCI				
	75.68	166.14	75.68	166.14

The management assessed that fair value of cash, short-term deposits, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

18 Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
EPC contracts	57,692.11	57,692.11
Total	57,692.11	57,692.11

19 Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax demand A.Y 2018-19	623.73	623.73
Project Claims & Demands	457.00	-
Total	1,080.73	623.73

Income Tax assessment for A.Y 2018-19 was completed u/s 147 read with section 144B of the Income Tax Act, 1961 and a demand of Rs 6,23,72,500/- was made (Including Interest and Penalty) vide order dated 22nd March, 2024. The company has preferred an appeal against the said order and is hopeful of a favourable resolution in view of which no provision has been made in the books of accounts against the said demand. Also there are claims and demands related to the Project amounting to Rs 4.57 Crores which are disputed by the company in view of which no provision has been made in the books of accounts.

20 Disclosure in accordance with Ind AS - 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company's operations constitutes a single business segment namely "Infrastructure Development" as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.

21 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

a) Name of the related parties and related party relationships

- Gammon India Limited- Entity having significant influence
- AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)-Holding Company (CIRP Proceedings were withdrawn and Management of the Company handed over back to the Promoters of the Company as per order of Hon'ble NCLT, Delhi dated 3rd June, 2022)
- Pravara Renewable Energy Limited-Fellow Subsidiary

Related party transactions

Transactions	Holding Company	Fellow subsidiaries
Capital Contribution received from		
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	9.50	-
	(1,309.50)	-
Capital Contribution received refunded to		
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	4,621.91	-
	-	-
0% Unsecured Compulsory Convertible Debentures-10 Yrs		
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	4,630.00	-
	-	-
Expenses incurred on behalf of the Company by:		
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	-	-
	(0.58)	-
Pravara Renewable Energy Limited	-	(0.10)
Refund of Expenses incurred on behalf of the Company by:		
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	-	-
	(0.58)	-
Pravara Renewable Energy Limited	-	(0.10)
Payables towards 0% Unsecured Compulsory Convertible Debentures-10 Yrs		
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	4,630.00	-
	-	(0.00)
Outstanding balance payable towards Inter corporate deposit		
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	6.50	-
	(4,618.91)	-

(Previous period's figure in brackets)



22 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as on March 31, 2025 and as on March 31, 2024. The Company has no foreign currency exposure towards liability outstanding as on March 31, 2025 and as on March 31, 2024.

23 Financial risk management objectives and policies

The Company is into construction of Hydro Power Project in the state of Sikkim on design, build, finance, operate and transfer basis. The nature of the business is capital intensive and the Company is exposed to tariff value risks. BOT projects which the Company undertakes are capital intensive and have gestation periods ranging between 3 to 5 years; coupled with longer ownership periods of 15 to 35 years. Given the nature of the segments in which the company operates, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Company's operational objectives are met and continues to deliver sustainable business performance. Over the years, several initiatives have been taken by the Company to strengthen its risk management process. Therefore Company's operation and financial stability is affected by various factor such as availability and pricing of raw materials, demand and tariff of power, interest rate etc.

The Company's senior management is supported by an appropriate financial and operation risk governance framework for the Company which provides assurance to the Company's senior management that the Company's financial risk and operation risk activities are governed by appropriate policies and procedures and that financial and operation risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a) Business / Market Risk

Business/ Market risk is the risk that the fair value of future cash flows of asset will fluctuate because of changes in market prices. One of the first and foremost business risk is the achievement of the tariff value projections made at the time of the bid. The concession agreement provides some safeguards in this regard but many of them are unforeseen and exposes the Company to risk.

24 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As on	As on
	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
Long term borrowings including ICD	4,630.00	-
Less: cash and cash equivalents	1.27	1.68
Net debt	4,628.73	(1.68)
Equity including reserve	(2,819.09)	4,984.13
Capital and net debt	1,809.63	4,982.45
Gearing ratio	255.78%	-0.03%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2025.

25 Legal Matter

One of the operational creditors of the Company had filed an application under the Insolvency and Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal (NCLT), Delhi and the application had been admitted by NCLT vide their order dated July 30, 2020 received on August 05, 2020 and Interim Resolution Professional (IRP) had been appointed. The Holding company AJR Infra & Tolling Limited (AJRITL) had filed an appeal against the said order before National Company Law Appellate Tribunal (NCLAT). The matter was adjourned to 19-04-2021 at the request of AJRITL after NCLAT was informed that the claim of the above operational creditor had been settled. In the meantime, Resolution Professional (RP) submitted an application dated 18th September, 2021 at Hon'ble NCLT to seek liquidation order u/s 33(2) of IBC code, 2016 and the Company had filed an application under Sec 60 of IBC, 2016. Based on the amicable settlement between the SPV and other parties concerned the RP had withdrawn the liquidation application and also submitted its application for withdrawal of CIRP proceedings under Sec 12A. The said application was heard on 3rd June, 2022 and Hon'ble National Company Law Tribunal (NCLT), Delhi was pleased to withdraw the CIRP proceeding and directed to handover the Management of the Company back to the Promoters of the Company. Accordingly, the appeal filed by the holding Company at NCLAT was also withdrawn and the matter was accordingly disposed.

26 Going Concern

The Company is a SPV incorporated for developing Rangit II Hydroelectric Power Project in Sikkim on BOOT basis. The project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi River, a tributary of River Rangit under a concession agreement signed with the Government of Sikkim for a period of 35 years from the date of COD. The project cost is estimated to be Rs 496 Crores. Though the project has received all major clearances and approvals, Power purchase agreement is yet to be signed. Over a period of time, the scenario in power sector changed substantially and in absence of financial closure, funding of the Project has been a major issue leading to stoppage of work. EPC contractor for the Project were also facing liquidity problems and in absence of disbursement of funds by the Company, they were unable to execute the EPC work as per schedule. Based on the request of the company, Government of Sikkim, Power Department has approved Extension of Commercial Operation Date (COD) for a period of 4 years from 3rd June, 2022. The matter before NCLT related to one of the operational creditors of the SPV was also settled in favor of the SPV post which the Management has been in active discussions with various government agencies and other Private players to explore the possibility of signing a Power Purchase Agreement (PPA) or a possible buyout of the Project. During the previous years, the company had identified a prospective buyer and executed share purchase agreement as well but since the matter was dependent on fulfillment of certain conditions which is yet to be concluded, the share purchase agreement was terminated by the Prospective buyer. The Management is actively in discussion with the authorities / Prospective investors and is hopeful of a timely resolution of this matter, but in view of the issues and problems associated with the progress of the project including the delay in signing of Power Purchase agreement and associated financial issues, the company has made a provision in the books of accounts for the year ended 31st March, 2025 amounting to **Rs. 3,159.63 lakhs** (Cumulative provision as on 31st March, 2025 amounting to **Rs 8,352.72 Lakhs**) on a prudent basis, which has been adjusted against the Capital Work in Progress.

The Company has incurred losses during the year ended 31st March, 2025 due to the Provision made towards Capital work in Progress. The Company has also Converted Inter Corporate Deposit from the Promoters (Classified as Quasi-Equity) to Compulsory Convertible Debentures (Classified as Borrowings) during the year. Due to both the above Factors, its net worth has been fully eroded as of the balance sheet date. As on 31st March, 2025, the Company's current liabilities exceed its current assets by ₹72.38 lakhs, and it has accumulated losses amounting to ₹9,092.69 lakhs. However, based on Management's plan for evaluating various strategic options for the future course of action and pending a final decision, the accounts have been prepared on a going concern basis.

27 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

28 The information about transaction with related parties (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.



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- 29 There are no undisclosed income which are 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).
- 30 All the charges or satisfaction as per the sanction are duly registered with Registrar of Companies as at March 31, 2025 in favour of the lenders for facilities availed by the Company. However, there are no such filings during the year.
- 31 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 32 The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- 33 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers)
- 34 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 35 Previous period figures are regrouped / reclassified wherever required.

As per our report of even date

For Vikram Trivedi & Co.
Chartered Accountants.
Firm Registration No. : 148236W


Vikram Trivedi
Proprietor
Membership No.: 166653
Place : Mumbai
Date : 25 April 2025



For Sikkim Hydro Power Ventures Limited



Ravindra Chandrakant Desai
Director
DIN: 07669211


Lakshmayyah S Solagar
Director
DIN: 09494918



Sikkim Hydro Power Ventures Private Limited
Statement 2- Analytical Ratios- IGAAP and INDAS
2024-2025

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2024-25)	Ratio (2023-24)	% of Variation	Reason for variance
1	Current ratio	<u>Current Asset</u> Current Liabilities	0.04	0.03	0.72	Decrease in current liabilities has resulted in the variance .
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	(1.64)	-	(100.00)	Due to the Conversion of Quasi Equity in to Compulsory Convertible Debenture
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service	-	-	N.A	
4	Return on Equity ratio (ROE)	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity	1.55	(0.02)	87.24	In Current year Provision for Impairment of Capital work in Progress has resulted in a huge loss as well as erosion of Shareholders equity due to which the figures of the current year and previous year are not comparable.
5	Inventory Turnover Ratio	<u>Cost of goods sold OR sales</u> Average Inventory	-	-	N.A	There is no Revenue from Operations and hence ratio is not applicable.
6	Trade Receivables turnover ratio	<u>Net Credit Sales</u> Average Accounts Receivable	-	-	N.A	Please refer note 5 above
7	Trade payables turnover ratio	<u>Net Credit Purchases</u> Average Trade Payables	-	-	N.A	Please refer note 5 above
8	Net capital turnover ratio	<u>Net Sales</u> Average working capital	-	-	N.A	Please refer note 5 above
9	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	-	-	N.A	Please refer note 5 above
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	(1.75)	(0.01)	305.76	In Current year, The Provision for Impairment of Capital work in Progress has resulted in a huge decrease in the Capital employed due to which there is a variance as compared to previous year. But since earning before interest and taxes is negative , the arithmetic results of the formula calculated on the basis of Negative figures are not comparable with previous year.
11	Return on Investment (ROI)	$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	-	-	N.A	

Where:

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

