

**Independent Auditors' Report**

To the Members of  
**Dirang Energy Private Limited**

**Report on Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Dirang Energy Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025 and the Statement of Profit and Loss (including Other Comprehensive Income) and the statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements and 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 March 31, 2025 and its loss (including other comprehensive income), total compressive income, changes in equity and its cash flows 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) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

*We draw attention to Note 13(12) to the financial statements which indicates that the project of the Company has temporarily stopped. However, based on the management estimate to get a favorable order from the competent authority and on adequate net worth and financial support from holding company, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note. Our opinion is not modified in respect of this matter.*



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## **Information other than the Financial Statements and Auditors Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board'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 the 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.

## **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the 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 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 Company's Board of Directors is 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 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 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.

#### **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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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), Statement of Change in Equity and the Cash Flow Statement 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.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- 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, we report that section 197 of the Act is not applicable to a private limited company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 (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 or entities including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
  - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entities including foreign entities ("Funding entities") 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 audit procedure that have been considered reasonable and appropriate in the circumstance, nothing has come to our notice that 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. The company does not declared or paid dividend during the year under audit.
  - vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 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 and the audit trail has been preserved by the company as per the statutory requirements for record retentions.

**For Hemal K Shah & Associates**  
**Chartered Accountants**  
**F. R. No.: 153924W**



**CA Hemal K Shah**  
**Proprietor**  
**Mem. No.: 188064**  
**UDIN: 25188064BMISVH9512**



**Place: Mumbai**  
**Date: 25<sup>th</sup> April 2025**



**“Annexure A” referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of Dirang Energy Private Limited on the financial statements of the company for the year ended 31<sup>st</sup> March, 2025.**

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 Company’s Property, Plant and Equipment and Intangible Assets:

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

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals, no material discrepancies were noticed on such verification.

(c) Based on our examination of Transfer and Lease Deed of Land (Company has only financial lease asset). The Company has no other immoveable property.

(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<sup>st</sup> March, 2025 for holding any benami property under Benami Transactions (prohibition) Act, 1988 (as amended and rules made there under.

(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 working capital limits in excess of Rs 5 crore, in aggregate, at any point 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 provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has not provided loans or made investments or stood guarantee, or provided security to any other entity in accordance with the provision of section 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 any deposits from the public within the meaning of section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act and hence reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employee state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it have been regularly deposited during the year by the Company with appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.

(b) There are no disputed statutory liability towards Income tax / sales tax / service tax / custom Duty / provident Fund / employee state insurance / sales tax / excise duty, cess and any other material statutory dues as on 31<sup>st</sup> March, 2025.





- (viii) There were no transitions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax assessment under Income Tax Act, 1961.
- (ix) The Company has not taken any loans or borrowings from any lender, hence reporting under clause 3(ix) of the Order is not applicable.
- (x) (a) The Company has not raised money 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 to the company.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable to the company.
- (xi) (a) According to the information and explanations given to us no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) The Company is requiring to established the vigil mechanism, hence reporting under clause 3(xi)(c) of the order is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company have an internal audit system commensurate with the size and nature of its business.
- (b) Report of the Internal Auditors for the period under audit has been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not entered into any non-cash transactions with directors or persons connected with him, hence reporting under clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has incurred cash losses of Rs. 247.18(in thousand) in the financial year and Rs. 1,149.72(in thousand) in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company during the year, however, the resignation was not due to casual vacancy as per section 140(2) of the Act, hence reporting under clause 3(xviii) of the order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) In our opinion and according to the information and explanation given to us, the company does not require to constitute the Corporate Social Responsibility Committee under section 135 of the act, hence reporting under clause 3(xx) of the order is not applicable to the company

**For Hemal K Shah & Associates**  
**Chartered Accountants**  
**F. R. No.: 153924W**

*Hemal K Shah*



**CA Hemal K Shah**  
**Proprietor**  
**Mem. No.: 188064**  
**UDIN: 25188064BMISVH9512**

**Place: Mumbai**  
**Date: 25<sup>th</sup> April 2025**



**“Annexure B” referred to the Independent Auditors Report of even date to the members of Dirang Energy Private Limited on the financial statements of the company for the year ended 31<sup>st</sup> March, 2025.**

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

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

**Auditors’ Responsibility**

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;





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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Hemal K Shah & Associates**

**Chartered Accountants**

**F. R. No.: 153924W**



**CA Hemal K Shah**

**Proprietor**

**Mem. No.: 188064**

**UDIN: 25188064BMISVH9512**

**Place: Mumbai**

**Date: 25<sup>th</sup> April 2025**



# DIRANG ENERGY PRIVATE LIMITED

Balance sheet as at 31st March, 2025

(Amt. in thousand)

Particulars	Note	31st March, 2025	31st March, 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	39,697.02	39,697.02
(b) Capital work-in-progress	3	6,20,039.74	6,20,039.74
(c) Intangible assets	4	-	-
(d) Current tax ( net)		-	0.75
(e) Other non-current assets	5	49,184.10	49,658.84
<b>(2) Current assets</b>			
(a) Financial assets			
Cash and cash equivalents	6	552.69	536.10
(b) Other current assets	7	2.98	32.42
<b>TOTAL</b>		<b>7,09,476.52</b>	<b>7,09,964.87</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity capital	8	7,10,000.00	7,10,000.00
Other equity	9	(7,161.46)	(6,875.09)
<b>Liabilities</b>			
<b>Current liabilities</b>			
(a) Other current liabilities	10	6,637.98	6,839.96
<b>TOTAL</b>		<b>7,09,476.52</b>	<b>7,09,964.87</b>

Summary of material accounting policies

1

The notes form an integral part of these financial statements

1 - 13

As per our report of even date

For Hemal K Shah & Associates

Chartered Accountants

F. R. No.: 153924W



CA Hemal K Shah

Proprietor

Mem. No.: 188064

Place : Mumbai

Date : April 25, 2025



For Dirang Energy Private Limited

  
Sibatos Deb Nath  
Director


(DIN : 06578358)

  
Rishi Vyas  
Director

(DIN : 03340624)

  
Rahul Agarwal  
CFO

  
Kavita Shirvaikar  
CEO

  
Shreyas Mokashi  
Company Secretary

# DIRANG ENERGY PRIVATE LIMITED

Statement of profit & loss for the year ended 31st March, 2025

(Amt. in thousand)

Particulars	Note No	For the year ended	For the year ended
		31st March, 2025	31st March, 2024
Revenue from operations	11	-	-
Other Income		2.10	0.12
Total Income		2.10	0.12
<u>Expenses:</u>	12		
P.W.Wages		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense		-	-
Financial costs		-	-
Depreciation and amortization expense		-	-
Other expenses		288.46	1,149.84
Total Expenses		288.46	1,149.84
Profit / (Loss) before exceptional and extraordinary items and tax		(286.36)	(1,149.72)
Exceptional Items			
Profit / (Loss) before extraordinary items and		(286.36)	(1,149.72)
Extraordinary Items			
Profit / (Loss) before tax		(286.36)	(1,149.72)
Tax expense:			
(1) Current tax		-	-
(2) Prior period tax		-	-
(3) Deferred tax			
Profit / (Loss) for the period		(286.36)	(1,149.72)
Earning per equity share:	13 (4)		
(1) Basic		(0.00)	(0.02)
(2) Diluted		(0.00)	(0.02)

Summary of material accounting policies

1

As per our report of even date

For Hemal K Shah & Associates  
Chartered Accountants

F. R. No.: 153924W

CA Hemal K Shah

Proprietor

Mem. No.: 188064

Place : Mumbai

Date : April 25, 2025



For Dirang Energy Private Limited

Sibatosh Debnath

Director

(DIN : 06578358)

Rishi Vyas

Director

(DIN : 03340624)

Rahul Agarwal

CFO

Kavita Shirvaikar

CEO



Shreyas Mokashi  
Company Secretary



# DIRANG ENERGY PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2025

## A. Equity share capital

Particulars	Balance at 31st March, 2024	Changes in equity share capital due to prior period errors	Restated balance at beginning of the reporting period	Changes in equity share capital during the year	Balance at 31st March, 2025
Equity share capital	7,10,000.00	-	-	-	7,10,000.00
Equity shares of Rs.10/- each issued, subscribed, fully paid					

Particulars	Balance at 31st March, 2023	Changes in equity share capital due to prior period errors	Restated balance at beginning of the reporting period	Changes in equity share capital during the previous year	Balance at 31st March, 2024
Equity share capital	7,10,000.00	-	-	-	7,10,000.00
Equity shares of Rs.10/- each issued, subscribed, fully paid					

## B. Other equity

Particulars	Share application money pending for allotment	Equity component of compound financial instruments	Capital reserve	Securities premium reserve	Other reserves (specify nature)	Net gain on fair value of defined benefit plans	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 financial statement of a foreign operation	Other items of other comprehensive income (specify nature)	Money received against share warrants	Total
Balance at 31st March, 2024	-	-	-	-	-	1,843.11	(8,718.20)	-	-	-	-	-	-	-	(6,875.10)
Profit / (loss) for the year	-	-	-	-	-	-	(286.36)	-	-	-	-	-	-	-	(286.36)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2025	-	-	-	-	-	1,843.11	(9,004.57)	-	-	-	-	-	-	-	(7,161.46)

Particulars	Share application money pending for allotment	Equity component of compound financial instruments	Capital reserve	Securities premium reserve	Other reserves (specify nature)	Net gain on fair value of defined benefit plans	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 financial statement of a foreign operation	Other items of other comprehensive income (specify nature)	Money received against share warrants	Total
Balance at 31st March, 2023	-	-	-	-	-	1,843.11	(7,568.48)	-	-	-	-	-	-	-	(5,725.38)
Profit / (loss) for the year	-	-	-	-	-	-	(1,149.72)	-	-	-	-	-	-	-	(1,149.72)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2024	-	-	-	-	-	1,843.11	(8,718.20)	-	-	-	-	-	-	-	(6,875.10)

Surplus in statement of profit and loss : Retained earnings are the profit / (loss) that the Company has earned till date.



# DIRANG ENERGY PRIVATE LIMITED

Cash flow statement for the year ended 31st March, 2025

(Amt. in thousand)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit / (loss) before tax & extra-ordinary items	(286.36)	(1,149.72)
Adjustment for:		
Loss on sale of assets	-	-
Excess credit written back	2.10	0.00
Irrecoverable debts written off	-	-
Preliminary expenses written off	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(284.26)</b>	<b>(1,149.72)</b>
<b>Adjustment for changes in working capital</b>		
(Increase) / decrease in current / non current assets	504.18	1,763.45
Increase/ (decrease) in trade payable	-	-
Increase / (decrease) in current / non-current liabilities	(204.08)	(620.28)
<b>Cash generated from / (used in) operation</b>	<b>15.84</b>	<b>(6.55)</b>
Direct tax paid	0.75	2.51
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>16.59</b>	<b>(4.04)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-	-
Sale of Fixed	-	-
Increase / (decrease) in loans and advances & other current asset	-	-
Increase in capital work-in-progress	-	-
Interest received	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from inter companies loans	-	-
Proceeds from borrowings	-	-
Interest Paid	-	-
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / decrease in cash &amp; cash equivalent (A+B+C)</b>	<b>16.59</b>	<b>(4.04)</b>
Opening balance of cash & cash equivalent	536.10	540.14
<b>Closing balance of cash &amp; cash equivalent</b>	<b>552.69</b>	<b>536.10</b>

## DISCLOSURE REQUIRED BY IND AS 7

Particulars	Borrowings
Balance at April 1, 2023	-
Cash Flow	-
Non - Cash Changes (Others)	-
Balance at 31st March, 2024	-
Cash Flow	-
Non - Cash Changes (Others)	-
Balance at 31st March, 2025	-

As per our attached report of even date

For Hemal K Shah & Associates

Chartered Accountants

F. R. No.: 153924W

*Hemal K Shah*

CA Hemal K Shah

Proprietor

Mem. No.: 188064

Place : Mumbai

Date : April 25, 2025



For Dirang Energy Private Limited

*Sibatosh Debnath*

Sibatosh Debnath

Director

(DIN : 06578358)

*Rishi Vyas*

Rishi Vyas

Director

(DIN : 03340624)

*Rahul Agarwal*

Rahul Agarwal

CFO

*Kavita Shirvaikar*

Kavita Shirvaikar

CEO

*Shreyas Mokashi*

Shreyas Mokashi

Company Secretary



## NOTE : 1

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

## a) Statement of Compliance

The financial statements of Dirang Energy Private Limited have been prepared to comply, in all material respects, with the Indian Accounting Standards ("Ind AS") as specified under section 133 of the Companies Act 2013 read together with the Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and amendment thereof issued by the Ministry of Corporate Affairs in exercise of the power conferred by section 133 of the Companies Act 2013 and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

These financial statement have been approved for issue by the Board of Directors, at their meeting held on April 25, 2025.

## c) Basis of preparation

The financial statements are prepared under the historical cost convention, on a going concern basis and accrual method of accounting, except for certain financial assets and liabilities as specified in defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS. The accounting policies applied are consistent with those used in the previous year, except otherwise stated.

The standalone financial statements are presented in Indian Rupees.

## d) Current/Non-current Classification

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current / non-current classification.

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

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities, as it is not possible to identify the normal operating cycle.

## e) Property, plant and equipment

Property, plant and equipment (PPE) are stated at cost of acquisition including attributable interest and finance costs till the date of acquisition/ installation of the assets and improvement thereon less accumulated depreciation and accumulated impairment losses, if any.

Cost comprises of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

The carrying amount of an item of PPE are derecognised on disposal or when no future economic benefits are expected from its use or disposal.

## f) Depreciation

As per the Schedule II of the Companies Act 2013, effective April 01, 2014, the management has internally reassessed the useful lives of assets to compute depreciation wherever necessary, to conform to the requirements of the Companies Act, 2013 which is revenues and expenses are accounted on accrual basis.

Residual value of the assets at zero value.

## Assets

## Estimated useful life

Computer / software  
Motor car / motor truck  
Office equipment  
Electrical equipment  
Furniture

3 years  
8 years  
5 years  
10 years  
10 years



# DIRANG ENERGY PRIVATE LIMITED

Notes to financial statement for the year ended 31st March, 2025

## NOTE : 2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Lease hold Land	Computer	Furniture & Fittings	Electrical Equipment	Motor Car	Office Equipment	Mobile Handsets	Total
Cost of valuation								
As at 31st March, 2024	39,697.02	2,678.95	38.68	572.79	1,065.53	839.48	-	44,892.44
Additions	-	-	-	-	-	-	-	-
Acquisitions through amalgamation	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2025	39,697.02	2,678.95	38.68	572.79	1,065.53	839.48	-	44,892.44

### Provision for depreciation

As at 31st March, 2024	-	2,678.95	38.68	572.79	1,065.53	839.48	-	5,195.42
Charge for the year	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	2,678.95	38.68	572.79	1,065.53	839.48	-	5,195.42

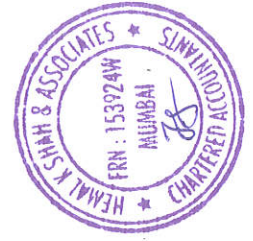
### Net block

As at 31st March, 2024	39,697.02	-	-	-	-	-	-	39,697.02
As at 31st March, 2025	39,697.02	-	-	-	-	-	-	39,697.02

### Note :

During the year ended March 31, 2024 the Company has changed its accounting policy for valuation of land in the fixed assets from cost model to revaluation model. The Company believes that this change to revaluation model is preferable as it reflects value of the Company's land on current market price basis and it reflect the current worth of the company.

Hence, it provides reliable and more relevant information to the users of financial statements about the Company's Value of land fixed assets on an on-going basis. In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting policy is required to be retrospectively applied to all prior periods presented. There is leasehold land, therefore, no impact of change in accounting policy.



(K)



# DIRANG ENERGY PRIVATE LIMITED

Notes to financial statement for the year ended 31st March, 2025

NOTE : 3

## CAPITAL WORK IN PROGRESS (CWIP)

Particulars	31st March, 2025	31st March, 2024
	Amt. in thousand	Amt. in thousand
Balance at the beginning of the year	6,20,039.74	6,20,039.74
Additions	-	-
Balance at the end of the year	6,20,039.74	6,20,039.74

(a) CWIP aging schedule 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended*	-	-	-	6,20,039.74	6,20,039.74

\*Company is in process of negotiation with the client for revival of the projects and expect that estimated realisation from the project shall be whether through sale on as and whereas basis or excution of project upon revival, is more than the carrying value of the assets. Therefore, expected completion schedule cannot be ascertained at this juncture.

(a) CWIP aging schedule 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	(41,40,082.61)	47,60,122.35	6,20,039.74

NOTE : 4

## OTHER INTANGIBLE ASSETS

(Amt. in thousadn)

Particulars	Software
Gross carrying amount as of 31st March, 2024	423.17
Acquisitions through business combinations	-
Additions	-
Disposals	-
Assets classified as held for sale	-
Translation differences	-
Gross carrying amount as of 31st March, 2025	423.17
Accumulated amortization as of 31st March, 2024	423.17
Acquisitions through business combinations	-
Amortization	-
Accumulated amortization on disposals	-
Impairment Loss	-
Assets classified as held for sale	-
Translation differences	-
Accumulated amortization as of 31st March, 2025	423.17
Carrying amount as of 31st March, 2024	-
Carrying amount as of 31st March, 2025	-

NOTE : 5

## OTHER NON CURRENT ASSETS

Particulars	31st March, 2025	31st March, 2024
	Amt. in thousand	Amt. in thousand
Secured, considered good		
Mobilisation advance to Patel Engineering Limited (Holding company)	49,061.57	49,536.31
Unsecured, considered good		
Deposits	122.53	122.53
Total loans & advances	49,184.10	49,658.84



# DIRANG ENERGY PRIVATE LIMITED

Notes to financial statement for the year ended 31st March, 2025

## NOTE : 6

### CASH AND CASH EQUIVALENTS

Particulars	31st March, 2025	31st March, 2024
	Amt. in thousand	Amt. in thousand
Balance with banks - in current account	465.68	449.09
Cash on hand	11.60	11.60
Fixed deposit with bank (with more than twelve months maturity period)	75.41	75.41
<b>TOTAL</b>	<b>552.69</b>	<b>536.10</b>

## NOTE : 7

### OTHER CURRENT ASSETS

Particulars	31st March, 2025	31st March, 2024
	Amt. in thousand	Amt. in thousand
Unsecured, considered good		
Advance to contractors	-	-
Other advances	-	30.51
Prepaid expenses	2.98	1.91
Excess TDS	-	-
<b>TOTAL</b>	<b>2.98</b>	<b>32.42</b>

## NOTE : 8

### EQUITY CAPITAL

	31st March, 2025		31st March, 2024	
	No. of shares	Amt. in thousand	No. of shares	Amt. in thousand
a) Authorized				
Equity shares of Rs.10 each	7,50,00,000	7,50,000.00	7,50,00,000	7,50,000.00
b) Issued, subscribed and fully paid up				
Equity shares of Rs.10 each				
Issued, subscribed and fully paid up	7,10,00,000	7,10,000.00	7,10,00,000	7,10,000.00
	7,10,00,000	7,10,000.00	7,10,00,000	7,10,000.00

### c) Reconciliation of equity shares outstanding at the beginning and at end of the reporting period

	31st March, 2025		31st March, 2024	
	No. of shares	Amt. in thousand	No. of shares	Amt. in thousand
At the beginning of the year	7,10,00,000	7,10,000.00	7,10,00,000	7,10,000.00
Issued during the year	-	-	-	-
Outstanding at end of the year	7,10,00,000	7,10,000.00	7,10,00,000	7,10,000.00

\*\* The company has a single class of equity shares. Accordingly all the equity shares rank equally with regard to voting rights, dividend and share in the Company's residual assets.

d) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held				
Name of the shareholder / Promoter	31st March, 2025		31st March, 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Patel Engineering Limited (Holding company & Promoter)*	7,10,00,000	100%	7,10,00,000	100%
<b>TOTAL</b>	<b>7,10,00,000</b>	<b>100%</b>	<b>7,10,00,000</b>	<b>100%</b>

\* There is no changes in current year.





# DIRANG ENERGY PRIVATE LIMITED

Notes to financial statement for the year ended 31st March, 2025

## NOTE : 9

### OTHER EQUITY

Particulars	31st March, 2025	31st March, 2024
	Amt. in thousand	Amt. in thousand
(a) Reserve & surplus		
Beginning of the year	(8,718.20)	(7,568.48)
Add : during the year	(286.36)	(1,149.72)
Total reserve & surplus	(9,004.57)	(8,718.20)
(b) Other comprehensive income		
Other comprehensive income actuarial gain/ loss	1,843.11	1,843.11
Total (a+b)	(7,161.46)	(6,875.09)

## NOTE : 10

### OTHER CURRENT LIABILITIES

Particulars	31st March, 2025	31st March, 2024
	Amt. in thousand	Amt. in thousand
TDS payable	5.25	86.58
Payable to employee	6,460.84	6,462.94
Other payable	171.89	290.44
Payable to piece worker	-	-
TOTAL	6,637.98	6,839.96

## NOTE : 11

### OTHER INCOME

Particulars	31st March, 2025	31st March, 2024
	Amt. in thousand	Amt. in thousand
Interest received from others	-	0.12
Excess credit written back	2.10	0.00
TOTAL	2.10	0.12

## NOTE : 12

### OTHER EXPENSES

Particulars	31st March, 2025	31st March, 2024
	Amt. in thousand	Amt. in thousand
Auditors remuneration	78.75	76.70
Professional & service charges	69.65	977.80
Registration fees	7.20	6.00
Subscription, journal & periodicals	89.93	88.58
Interest to others	0.34	-
Irrecoverable debts written off	41.28	-
Bank charges	1.31	0.76
TOTAL	288.46	1,149.84



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# DIRANG ENERGY PRIVATE LIMITED

Notes to financial statement for the year ended 31st March, 2025

NOTE : 13

## NOTES TO ACCOUNTS

1		As on 31st March, 2025	As on 31st March, 2024
	Contingent Liabilities	Nil	Nil

2 As the company has only one segment, segment reporting in terms of Ind AS-108 is not applicable.

3 The information as required by Ind AS-24 relating to 'Related Party Disclosures' is given below:

A. List of related parties:

(As identified by the management)

(a) Holding company :

Patel Engineering Limited

(b) Fellow subsidiaries :

Bhooma Realities Private Limited

Energy Design Private Limited \*

Friends Nirman Private Limited

Hampus Infrastructure Private Limited

Patel Engineering Infrastructure Limited

Pandora Infra Private Limited

Patel Patron Private Limited

Shashvat Land Projects Private Limited

Vismaya Constructions Private Limited

Digin Hydro Power Private Limited

Meyong Hydro Power Private Limited

West Kameng Energy Private Limited

Saskang Rong Energy Private Limited

Michigan Engineers Private Limited 51% (upto May 25, 2023)

Shreeanant Constructions Private Limited

Apollo Buildwell Private Limited

Arsen Infra Private Limited

Lucina Realtors Private Limited

Hera Realcon Private Limited \*

PBSR Developers Private Limited

Waterfront Developers Limited

Patel Engineering Inc.

Patel Engineering Lanka Pvt. Ltd.

Patel Engg. ( Mauritius) Ltd.

Patel Engg. ( Singapore) Ltd.

\* The Company has applied for Strike Off

(d) Key management personnel (KMP) :

Mr. Rupen Patel - Additional Director (upto 13th October, 2023)

Mr. Janak Patel - Director (upto 14th August, 2024)

Mr. Rishi Vyas - Director (w.e.f. 14th August, 2024)

Mr. Sibatosh Debnath - Addition Director (w.e.f. 13th October, 2023)

Ms. Kavita Shirvaikar - CFO (upto 14th August, 2024)

Mr. Rahul Agarwal - CFO (w.e.f. 14th August, 2024)

Mr. Sunil Sapre - CEO (upto 13th October, 2023)

Mr. Rupen Patel - CEO (upto 5th July, 2024)

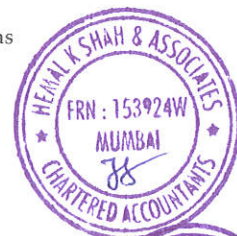
Ms. Kavita Shirvaikar - CEO (w.e.f. 14th August, 2024)

Ms. Gayatri Prasad - Company Secretary (upto 9th October, 2023)

Mr. Shreyas Mokashi - Company Secretary (w.e.f. 20th February, 2024)

B. Transactions during the year ended and balances outstanding as at 31st March, 2025 with related parties are as follows:

(Amt. in thousand)			
Name of the company	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Patel Engineering Limited	Mobilisation advance recovered	474.74	1,765.35
	Mobilisation advance (balance)	49,061.57	49,536.31





# DIRANG ENERGY PRIVATE LIMITED

Notes to financial statement for the year ended 31st March, 2025

4 Under the head "Trade Payable no separate disclosure is made for outstanding amount(s) due to Micro, Small and Medium Enterprises Development Act 2006, as the Company has not received any communication from its vendors. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the

5 Basic and diluted earnings per share:

	2024-25	2023-24
(a) Loss for the year (Amt. in thousand)	(286.36)	(1,149.72)
(b) No. of equity shares as on April 1,	7,10,00,000	7,10,00,000
Add: shares allotted	-	-
No. of equity shares as on March 31,	7,10,00,000	7,10,00,000
(c) Face value of equity shares (in Rs.)	10.00	10.00
(d) Basic and diluted earnings per share (in Rs.)	(0.00)	(0.02)

6 Category-wise classification of financial instruments

(Amt. in thousand)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Financial assets measured at				
Cash and cash equivalents			552.69	536.10

(Amt. in thousand)

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Financial liabilities measured				
Borrowings	-	-	-	-
Other Liabilities	-	-	6,637.98	6,839.96

7 Fair value hirechay

i) Financial instrument measured at amortised cost

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be recieved or settled.

8 Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to market risk, credit risk and liquidity risk. The board of directors ("Board") have overall responsible for establishment and oversight of the Company's risk managment framework. The Company follows the Holding company's risk managment framework which seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(a) Interest rate risk

i. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating and fixed interest rates. However, due to capitalisation of interest expenses, change in interest rate will not impact the profit and equity of the company.



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# DIRANG ENERGY PRIVATE LIMITED

Notes to financial statement for the year ended 31st March, 2025

(b) Foreign currency risk

The company's primary business activities are within India therefore it does not have any exposure in foreign

2) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by cash and cash equivalents.

(a) Cash and Bank balance

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

3) Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected

The table below provides details regarding the contractual maturities of significant financial liabilities:

(Amt. in thousand)

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31st March, 2025				
Borrowings		-		-
Other Liabilities	6,637.98	-		6,637.98
As at 31st March, 2024				
Borrowings		-		-
Other Liabilities	6,839.96	-		6,839.96

9 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2025, the Company has only one class of equity shares and has moderate debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital.

(Amt. in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total debt	-	-
Total equity	7,02,838.54	7,03,124.91
Total debt to total equity ratio (gearing ratio)	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

10 Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from 01st April, 2019. Pursuant to this, the company has applied this standard to all lease contract existing on 01st April, 2019 using the retrospective approach with the cumulative effect at the date of initial application. On that date, the Company recognised a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at 01st April 2019 and corresponding Right of Use (ROU) asset measured at an amount equivalent to lease liability (C8(b)(iii)). Therefore, there is no effect of adoption Ind AS 116 on retained earnings as at 01st April 2019.

Further, the effect of adoption of IND AS 116, does not have impact on current year profit, total comprehensive income, net worth & earning per shares.



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# DIRANG ENERGY PRIVATE LIMITED

Notes to financial statement for the year ended 31st March, 2025

## 11 Additional regulatory required by schedule III to the Companies Act, 2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any charges or satisfaction of charges which is yet to be registered with registrar of Companies beyond the statutory period.
- (iii) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (iv) 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.
- (v) 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 to third parties
- (vi) There is no income surrendered or disclosed as income during the year in tax assessments under the income tax act, 1961 (such as search or survey), that has not been recorded in the books of account.

## 12 Ratios

(Amt. in thousand)

	Particulars	Numerator / Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance
(a)	Current ratio	Current assets / current liabilities	0.08	0.08	0.71%
(b)	Debt-equity ratio	Total Debt / Total equity	N.A.	N.A.	N.A.
(c)	Debt service coverage ratio	Net Operating Income / Debt Service (Payment of principal & Int. on loan)	N.A.	N.A.	N.A.
(d)	Return on equity ratio *	(Net earnings / shareholder's equity)*100	-0.04%	-0.16%	-75.08%
(e)	Inventory turnover ratio	Sales/Avg. inventory	N.A.	N.A.	N.A.
(f)	Trade receivable turnover ratio	Total sales / average trade receivable	N.A.	N.A.	N.A.
(g)	Trade payable turnover ratio	Total purchase / average trade payable	N.A.	N.A.	N.A.
(h)	Net capital turnover ratio	Net Sales/working	N.A.	N.A.	N.A.
(i)	Net profit ratio	(Net profit / Turnover) *100	N.A.	N.A.	N.A.
(j)	Return on capital employed	EBIT/Capital Employed (Total assets-current liabilities)	0.00	0.00	0.00%
(k)	Return on investment	(Net profit / Cost of	N.A.	N.A.	N.A.

\* Due to one time professional fees in the previous year, loss of the previous year is higher side in term of current ye



## DIRANG ENERGY PRIVATE LIMITED

Notes to financial statement for the year ended 31st March, 2025

- 13 The project work at site has been stopped due to various reasons beyond the control of the Company, mainly due to delay in obtaining statutory approval from government authorities, disturbance from local community etc. Subsequently, the outstanding debt in the company has been settled with the lenders. The Company has obtained the stay order from Hon'ble Guwahati High Court on the termination notice issued by the State Government. The Company has filed the claim against the State Government which has now been referred for Arbitration and hearing is in under process & company is confident to get the favourable order from the competent authority and based on adequate net worth & financial support from holding company; financial statement has been prepared on going
- 14 Relationship with struck-off companies  
There are no transactions with the Companies whose name are struck off under section 248 of The Companies Act, 2013 or section 560 of The Companies Act, 1956 during the year ended March 31, 2025.
- 15 (a) Previous year figures have been regrouped / rearranged wherever necessary.  
(b) Figures in brackets relates to previous year.

As per our report attached

For Hemal K Shah & Associates  
Chartered Accountants  
F. R. No.: 153924W




CA Hemal K Shah  
Proprietor  
Mem. No.: 188064



Place : Mumbai  
Date : April 25, 2025

For Dirang Energy Private Limited


  
Sibatosh Debnath  
Director  
(DIN : 06578358)

  
Rahul Agarwal  
CFO

  
Rishi Vyas  
Director  
(DIN : 03340624)

  
Kavita Shirvaikar  
CEO



  
Shreyas Mokashi  
Company Secretary