

DIRECTOR'S REPORT

To
The Members of
M/s. Hariom Power and Energy Private Limited

Dear Members,

Your Directors have pleasure in presenting the 01st Annual Report on the business and operation of the Company, together with the Audited accounts for the financial year ended 31st March, 2025.

1. Financial Results:

The Audited Financial Statements of the Company for the financial year ended March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("IND AS") and the provisions of the Companies Act, 2013 ("Act").

The key highlights of financial performance for the financial year ended March 31, 2025, is summarized below:

(Amount in Lakhs)	
Particulars	31-03-2025*
Income from operations	-
Other income	-
Total Income	-
Total Expenditure	-
Profit before Depreciation, Finance Costs and Tax Expense	-
Less: Depreciation	-
Less: Finance Cost	-
Profit/(Loss) before Tax (PBT)	-
Total Tax Expenses	-
Profit/(Loss) after Tax (PAT)	-

** Note: The Company was incorporated on March 19, 2025. The comparative figures for the previous financial year are not applicable and, therefore, are not provided.*

2. Operational Review:

During the year under review, Company has not commenced its commercial operations. Accordingly, there was no revenues, and net profit or loss was recorded. Consequently, the Earnings Per Share (EPS) for the period is zero.

3. Change in the nature of the business, if any:

During the year under review, there is no change in the nature of Business of the Company.

4. Dividend:

The Board does not recommend any dividend for the year 2024-25.

5. Material Changes and related commitments:

The material event that has occurred after the close of the financial year till the date of this report is as follows:

- (i) The Company has executed a Power Purchase Agreement (PPA) dated April 29, 2025, with Maharashtra State Electricity Distribution Company Limited (MSEDCL) for supply of 60 MW (AC) solar power under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 (Component C of PM-KUSUM Scheme). The agreement represents a long-term commitment of 25 years for renewable power supply in the State of Maharashtra.

Except as stated above, there are no other material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, which would affect the financial position of the Company.

6. Auditors and Auditors Report:

M/s. R Kabra & Co LLP, Chartered Accountants (Firm Registration Number-104502W/W100721), were appointed as the Statutory Auditors of the Company at the Board Meeting held on March 20, 2025 until the conclusion of the 01st Annual General Meeting of the Company to be held in the year 2025.

Further, the Company has received consent and eligibility letter from M/s. R Kabra & Co LLP, Chartered Accountants (Firm Registration Number-104502W/W100721), to re-appoint as a Statutory Auditors of the Company from the conclusion of this ensuing Annual General Meeting till the conclusion of 2nd Annual General Meeting to be held in the year 2026.

The auditors have also confirmed that their appointment, if made, would be in compliance with the prescribed limits under Section 139 and Section 141 of the Companies Act, 2013. They have further confirmed that they are not disqualified from continuing as the auditors of the Company.

Your Directors recommend their appointment for your approval at the said Annual General Meeting of the Company.

The Notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not have any qualification, reservation or adverse remarks.

7. Reporting of Frauds by Auditors:

During the year under review, the Statutory Auditors have not reported any instances of fraud committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

8. Details of Directors or Key Managerial personnel who were appointed or resigned during the year:

During the year under review, there were no changes in the Directors and Key Managerial Personnel of the Company. As on March 31, 2025 the Company has following Directors:

Name of Directors	DIN	Designation	Date
Sunita Gupta	02981707	Director	19/03/2025
Parul Gupta	07124656	Director	19/03/2025

9. Details of Subsidiaries, Associates and Joint Ventures:

During the year under review, the Company does not have any subsidiary, joint venture and/or associate Company.

As on March 31, 2025 Company is a Wholly-Owned Subsidiary Company of M/s. Hariom Pipe Industries Limited.

10.Share Capital:

During the year under review, there has been no change in the Authorized Share Capital of the Company. As on March 31, 2025, the Authorized Share Capital of the Company is Rs. 10,00,000/- divided into 1,00,000 Equity shares of Rs.10/- each and the Paid-up Share Capital is Rs.10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- each.

11.Secretarial Standards:

The applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company.

12.Deposits:

During the year under review, the Company has neither accepted nor renewed any deposits falling within the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, including any modification, amendment and reenactment thereto for the time being in force from the public.

13.Number of Board Meetings held during the year:

During the year under review, your Board of Directors met One (1) time i.e. on 20-03-2025. In respect of each meeting proper notices were given, the proceedings were

properly recorded and signed in minute's book maintained for the purpose. The maximum time gap between any two Board meetings was not exceeding 120 days.

14.Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts for the period ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the statement of profit and loss of the Company for the year under review;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the accounts for the period ended March 31, 2025 on a 'Going Concern' basis and
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15.Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013:

During the year under review, the Company has not given any guarantee pursuant to the provisions of the Section 186 of the Companies Act, 2013. The details with regards to the Investments made and loans given by Company are mentioned in the notes to the financial statements.

16.Particulars of contracts or arrangements with related parties referred in sub section (1) of Section 188 in the prescribed form:

During the year under review, there were no contracts and/or arrangements entered into by the Company with related parties pursuant to Section 188 of the Companies Act, 2013.

17.Annual Return:

The Company do not have dedicated website to place the copy of Annual Return as required under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013.

However, the Annual Return in prescribed format will be provided to any Member interested upon a request in this regard to the Company through e-mail.

18. Transfers to reserves:

During the year under review, the Company has not transferred any amount to reserves.

19. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings / Outgo:

During the year under review, the particulars as required under the provisions of Section 134 of Companies Act, 2013 in respect of the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company. The Company has neither earned nor used any foreign exchange.

20. Risk Management Policy:

During the year under review, the Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

21. Internal Financial Controls:

During the year under review, the Company has in place adequate internal financial controls with reference to financial statements.

22. Details about the Corporate Social Responsibility Policy developed and implemented by the Company:

During the year under review, the provisions of Corporate Social Responsibility pursuant to the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

23. Policy on Sexual Harassment:

During the year under review, the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

24. Maternity Benefit Act 1961.

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961.

25. Proceeding pending under the Insolvency and Bankruptcy Code, 2016:

During the year under review, no application has been made under the Insolvency and Bankruptcy Code, 2016, therefore there are no details of application or proceedings pending to disclose under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

26. Significant and Material Orders passed by the Regulators or Courts:

During the year under review, no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

27. Acknowledgements:

The Directors place on record their sincere appreciation for the assistance and co-operation extended by bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the Company.

For and on behalf of the Board
For HARIOM POWER AND ENERGY PRIVATE LIMITED

Place: Hyderabad
Date: 08-09-2025




SUNITA GUPTA
Director
(DIN: 02981707)


PARUL GUPTA
Director
(DIN: 07124656)

INDEPENDENT AUDITOR'S REPORT

TO,
The Members of Hariom Power and Energy Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Hariom Power and Energy Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and notes to the financials statement, including a summary of material accounting policies and other explanatory information. The Company has not commenced business during the period ended March 31, 2025 and therefore no Statement of Profit and Loss has been prepared.

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 cash flows and changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the period ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key audit matters to be communicated in our report.



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We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures performed to address these matters provide the opinion on the accompanying financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, cash flow and change in equity of the Company in accordance with the Ind AS, specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always



detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financials statement 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors 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 period ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "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, and based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of 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 Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account. As reported in para "OPINION" above, the Statement of Profit and Loss has not been prepared by the Company as no business has commenced during the period ended March 31, 2025.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as at March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditors' 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 on its financial position as at March 31, 2025.
 - (ii) The Company does not have any long-term contracts including derivatives 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.
- h) (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 entity, 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 entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- i) The company has not declared or paid any dividend during the period ended March 31, 2025.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to any of its directors during the period ended March 31, 2025. Therefore, reporting under the provisions of section 197(16) are not applicable.

- k) Based on our examination which included test checks, the company has used an accounting software (Tally) for maintaining its books of account 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 said software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For R Kabra & Co LLP

Chartered Accountants
(Firm Registration No. 104502W/W100721)



Deepa Rath
(Partner)

Membership No.: 104808
UDIN: 25104808BMJHCV7885



Place: Mumbai
Date: May 09, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Hariom Power and Energy Private Limited of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
The Company does not hold any Property, Plant and Equipment (PPE) for the year and therefore, clause no 3(i)(a),(A), 3(i)(a)(B), 3(i)(b), 3(i)(c), 3(i)(d), 3(i)(e) of the order are not applicable.
- ii. Since the company does not hold any inventory at the year end, nor during the period ended March 31, 2025 , clause no 3 (ii) (a) , 3 (ii)(b) are not applicable.
- iii. The Company has not made any investments, nor provided any guarantees or securities or granted any loans or advances in the nature of loans, secured or unsecured to any companies, Limited Liability Partnerships or any other parties. Accordingly, clauses no's 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) are not applicable.
- iv. The Company has not granted any loans nor made any investments or given any guarantees and securities during the year. Accordingly, provisions of sections 185 and 186 are not applicable. Hence clause 3(iv) of the Order is not applicable.
- v. As per the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, clause 3(v) of the Order is not applicable.
- vi. In our opinion and according to the information an explanation given to us, the Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
The Company does not have any undisputed or disputed statutory dues as at the year-end. Therefore clause 3 (vii)(a) and 3(vii)(b) of the Order is not applicable.
- viii. Since the Company has not yet started its business activities, the question of any 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) does not arise. Accordingly clause 3(viii) of the Order is not applicable.
- ix. Since the Company has not borrowed any funds, the clause no's 3 (ix) (a), 3(ix)(b), 3(ix)(c), 3(ix)(d), 3(ix)(e), 3(ix)(f) of the Order are not applicable.



- x. a. In our opinion and according to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer during the year. Therefore, clause 3(x)(a) of the order is not applicable.
- b. As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Therefore, clause 3 (x)(b) of the order is not applicable.
- xi. a. No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the 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, during the year upto the date of this report.
- c. As per the information and explanations provided to us, there were no whistle blower complaints received by the Company during the year. Therefore, reporting under clause 3(xii) of the order is not applicable.
- xii. The Company is not a Nidhi Company. Therefore, clauses no's 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable.
- xiii. As per our information and explanations provided to us and based on our test checks, all the transaction with the related parties entered by the Company is in compliance with Section 177 and 188 of the Companies Act, 2013.
- xiv. The company is not required to have an internal audit system due to its size and the nature of its business. Therefore, clause no 3(xiv)(a) and 3(xiv)(b) are not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clauses 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. The Company was incorporated on March 19, 2025 and has yet to commence its business. Accordingly, no Statement of Profit and Loss has been prepared for the period ended March 31, 2025. Therefore, clause 3 (xvii) is not applicable.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Therefore, the question of taking into consideration any of issues, objections or concerns raised by the outgoing auditors does not arise. Accordingly, clause 3(xviii) of the Order is not applicable.



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, there are liabilities existing at the date of balance sheet. Therefore, the question of the capability of meeting the liabilities as and when they fall due within a period of one year from the balance sheet date does not arise. Accordingly, clause 3(xix) of the Order is not applicable.

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. As per the information and explanations given to us, the Company is not liable for spending any amount on Corporate Social Responsibility under section 135 of the Act. Hence clause nos. 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For R KABRA & CO LLP

Chartered Accountants

Firm Registration No:104104502W/W100721


Deepa Rathi

(Partner)

UDIN: 25104808BMJHCV7885

Membership No: 104808

Place: Mumbai



Dated: May 9, 2025

HARIOM POWER AND ENERGY PRIVATE LIMITED

CIN: U35105TS2025PTC195757

BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in Lakhs)		
Particulars	Note No.	As at March 31, 2025
ASSETS		
Current assets		
(iv) Other financial assets	2	10.00
Total Assets		10.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3	10.00
(b) Other equity		
Total Equity		10.00

Material accounting policies and notes to accounts

1 to 21

As per our report of even date annexed hereto.

On behalf of the Board

HARIOM POWER AND ENERGY PRIVATE LIMITED

FOR R KABRA & CO. LLP

Chartered Accountants

Firm Registration No: 104502W/W100721

Deepa
Deepa Rathi

(Partner)

Membership No: 104808

UDIN : 25104808BMJHCV7885

Place : Hyderabad

Date : May 09, 2025



Sunita
SUNITA GUPTA
(Director)
DIN 02981707

Parul
PARUL GUPTA
(Director)
DIN 07124656

Place: Hyderabad

Date : May 09, 2025



HARIOM POWER AND ENERGY PRIVATE LIMITED

CIN: U35105TS2025PTC195757

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

			(Rs. in Lakhs)
	Particulars	Note No.	For the year ended March 31, 2025
I	Revenue from operations		-
II	Other income		-
III	Total Income (I+II)		-
IV	EXPENSES		
	Other expenses		-
	Total expenses (IV)		-
V	Profit before tax (III-IV)		-
VI	Tax expense:		-
VII	Profit for the period from continuing operations (V-VI)		-
VIII	Profit/(loss) from discontinued operations		-
IX	Tax expenses of discontinued operations		-
X	Profit from Discontinued operations (after tax) (VIII-IX)		-
XI	Profit for the period (VII+X)		-
XII	Other Comprehensive Income		-
XIII	Total Comprehensive Income for the Year (XI+XII)		-
XIV	Earnings per equity share (Face Value of Rs. 10 Each) (for continuing operation):		
	(1) Basic		-
	(2) Diluted		-

Material accounting policies and notes to accounts

As per our report of even date annexed hereto.

FOR R KABRA & CO. LLP

Chartered Accountants

Firm Registration No: 104502W/W100721

1 to 21 On behalf of the Board

HARIOM POWER AND ENERGY PRIVATE LIMITED

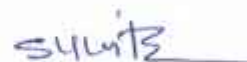


Deepa Rath
(Partner)

Membership No: 104808
UDIN : 25104808BMJHCV7885



Place : Hyderabad
Date : May 09, 2025



SUNITA GUPTA
(Director)
DIN 02981707



PARUL GUPTA
(Director)
DIN 07124656



Place: Hyderabad
Date : May 09, 2025

HARIOM POWER AND ENERGY PRIVATE LIMITED
CIN: U35105TS2025PTC195757
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit/(Loss) before tax for the year (refer note 1)	-
Adjustments for:	
Interest income	-
Depreciation and amortization expenses	-
Finance Charges	-
Operating profit before working capital changes	-
Movement in working capital:	
Increase in financial assets	10.00
Less: Non cash adjustments as the amount is receivable (Refer Note 2)	(10.00)
Cash Generated From Movement in working capital	-
Less: Income taxes paid	-
Net cash flow From Operating Activities (A)	-
B CASH FLOW FROM INVESTING ACTIVITIES	
Net cash flow used in Investing Activities - (B)	-
C CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Equity Shares	10.00
Less: Non cash adjustments as the amount is yet to be received (Refer Note 2)	(10.00)
Net cash flow from Financing Activities (C)	-
Net increase/ (decrease) in Cash & cash equivalents (A+B+C)	(0.00)
Opening Balances of Cash and cash equivalents	-
Closing Balances of Cash and cash equivalents	(0.00)

Notes:

- The Company has been incorporated on March 19, 2025 and has yet to start its commercial operations. Therefore Statement of Profit and Loss Statement does not have any transaction for the period March 19, 2025 to March 31, 2025. Accordingly, there are no figures related to the Statement of Profit and Loss under the head revenue from Operations.
- The Subscribers of the Memorandum and Article of Association have yet to pay their contribution towards the equity share capital as at the year end. Since the equity capital subscription is yet to be received, both the items i.e. Equity Share capital and other financial assets are non cash items and accordingly adjusted from these items.
- Statement of Cash Flows has been prepared under the indirect method as set out in the IND AS "Statement of Cash Flows" as prescribed in the Companies (Indian Accounting Standards), Rules 2015
- Components of cash and cash equivalents

Cash on Hand	-
Balance with Banks:	
On Current Accounts	-
Total cash and cash equivalents (refer note 8(a))	-

As per our report of even date annexed hereto.

FOR R KABRA & CO. LLP

Chartered Accountants

Firm Registration No: 104502W/W100721

Deepa Rathi

(Partner)

Membership No: 104808

UDIN : 25104808BMJHCV7885



Place : Hyderabad

Date : May 09, 2025

On behalf of the Board
HARIOM POWER AND ENERGY PRIVATE LIMITED

SUNITA GUPTA

(Director)

DIN 02981707

PARUL GUPTA

(Director)

DIN 07124656

Place: Hyderabad

Date : May 09, 2025



HARIOM POWER AND ENERGY PRIVATE LIMITED
CIN: U85105TS2023PTC195757
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital
As at March 31, 2025

Opening balance as at April 1, 2024		Changes in Equity Share Capital due to prior period errors		Restated balance as at April 1, 2024		Changes in equity share capital during the current period		Balance as at March 31, 2025	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
-	-	-	-	-	-	1,00,000	10.00	1,00,000	10.00

The Above share capital represents the issues and subscribed capital only. The amount of paid up capital is nil as the same is yet to be received from the shareholders at the year end. Since the company is incorporated on March 19, 2025.

FOR R KABRA & CO. LLP
Chartered Accountants
Firm Registration No: 104592W/W100721


Deepa Rathi
(Partner)
Membership No: 104808
UDIN : 25104808MHCV7885



Place : Hyderabad
Date : May 09, 2025

On behalf of the Board
HARIOM POWER AND ENERGY PRIVATE LIMITED


SUNITA GUPTA
(Director)
DIN 02981707


HARUL GUPTA
(Director)
DIN 07124656

Place : Hyderabad
Date : May 09, 2025



HARIOM POWER AND ENERGY PRIVATE LIMITED.

Notes to financial statements for the year ended March 31, 2025

COMPANY BACKGROUND:

Hariom Power and Energy Private Limited ("the Company" or "HPEPL") was incorporated on **March 19, 2025** under the Companies Act, 2013, with CIN: U35105TS2025PTC195757. The Company has been formed to enter the green energy segment, leveraging the group's experience in industrial power management and sustainability.

The Company is currently executing a large-scale solar power project with the following key features:

- **Capacity:** 60 MW
- **Location:** Maharashtra
- **Power Offtake:** Maharashtra State Electricity Distribution Company Limited (MSEDCL)
- **Tenure:** 25-year Power Purchase Agreement (PPA)
- **Mode:** 100% external sale (non-captive)
- **Execution Period:** 18 months

The project is aligned with the Group's commitment to renewable energy and also complements the steel business of Hariom Pipe Industries Limited through the manufacture of solar steel structures, thereby generating synergies across operations.

1. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance:

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued by Ministry of Corporate Affairs under section 133 of the Companies Act 2013 ("the Act"). In addition, the Guidance Notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) from time to time are also applied except where compliance with other statutory promulgations require a different treatment. These financial statements have been approved for issue by the Board of Directors at their meeting held on May 09, 2025.

(b) Basis of preparation:

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost. Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:



Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

Level 2 - inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs are unobservable inputs for the valuation of assets/liabilities

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

(c) Presentation of Financial Statements

The Ind AS Balance Sheet, the Ind AS Statement of Profit and Loss and Ind AS statement of Change in Equity are prepared and presented in the format prescribed in the Schedule III Division (ii) to the Act. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet, Statement of Profit and Loss and statement of Change in Equity as prescribed in the Schedule III Division (ii) to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified IND AS.

(d) Use of estimates and critical accounting judgments:

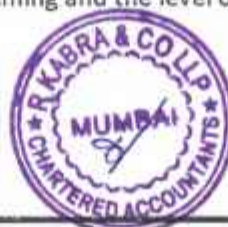
In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

The following are the critical judgments, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Deferred income tax assets and liabilities:

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.



The amount of total deferred tax assets/ (Liabilities) could change if estimates of projected future taxable income or if tax regulations undergo a change.

Income Taxes:

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss."

Useful lives of Property, plant and equipment ('PPE'):

The Company reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Defined benefit plans:

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of Compound Financial Instruments:

The Company recognizes separately the components of a financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity. From the perspective of the Company, such an instrument comprises two components: a financial liability (a contractual arrangement to deliver cash or another financial asset) and an equity instrument (a call option granting the holder the right, for a specified period of time, to convert it into a fixed number of ordinary shares of the entity).

Estimation of uncertainties relating to the global health pandemic from COVID-19:



The Company has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, inventories, and trade receivables. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. Further, the management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Company, in the long-term. The Company will continue to closely monitor any material changes to future economic conditions.

(e) Current and non-current classification and operating cycle:

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

it is held primarily for the purpose of being traded;

it is expected to be realised within twelve months after the reporting date; or

it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

it is expected to be settled in the Company's normal operating cycle;

it is held primarily for the purpose of being traded;

it is due to be settled within twelve months after the reporting date; or

the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other assets/ liabilities are classified as non-current.

(f) Functional and presentation currency:



The financial statements are presented in Indian rupee (INR) (rounded off to Rs. In lakhs), which is functional and presentation currency.

(g) Lease

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

(h) Financial instruments – initial recognition, subsequent measurement and impairment:

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



A. Investments and other financial assets

(i) Classification:

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

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

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

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Company for debt instruments are provided as under:

Debt instruments:

Depending upon the business model of the Company, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Measurement:

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

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired.



Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit losses are measured through a loss allowance at an amount equal to the following:

- (a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates.



At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial Liabilities:

(a) Classification:

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

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(b) Measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost:



At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(c) De-recognition of financial liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(d) Compound financial instruments:

Compound financial instruments issued by the company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

(i) Offsetting financial instruments:

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

(ii) Cash and cash equivalents:

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short-term and liquid



investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

(k) Borrowing costs:

General and specific borrowing costs (includes interest expense calculated using the effective interest method, other costs and expenses in relation to the borrowing) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which these are incurred.

(l) Cash Flow Statement:

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(m) Income tax:

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Minimum Alternate Tax (MAT) is not recognized as a deferred tax asset as the company is not liable for MAT tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In such case, the tax is also recognised in Other Comprehensive Income.

(n) Provisions:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

In case of onerous contracts, the company recognizes the impairment losses if any, occurred on assets used in fulfilling the contract.

(o) Contingent liabilities:

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

Contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

(p) Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity



shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been adjusted prospectively, if appropriate.

(g) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

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



		(Rs. in Lakhs)
2	Other financial assets	As at March 31, 2025
	Amount receivable towards share capital	10.00
	Total	10.00
	Due from related party	10.00



HARIOM POWER AND ENERGY PRIVATE LIMITED
CIN: U35105TS2025PTC195757
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Rs. in Lakhs)			
Note no.	Particulars	As at March 31, 2025	
		No. of Shares	Amount
3	EQUITY SHARE CAPITAL		
3.1	Authorised Equity Share capital		
	Equity Shares of Rs.10/- each with voting rights	1,00,000	10.00
3.2	Issued Subscribed & Not Fully Paid Up Capital		
	Equity Shares of Rs.10/- each with voting rights	1,00,000	10.00

3.3	Reconciliation of no. of equity shares at the beginning and at the end of the year		
	Particulars	As at March 31, 2025	
		No. of Shares	Amount
	At the beginning of the year	-	-
	(a) Fresh issue of shares	1,00,000	10.00
	At the year end March 31,	1,00,000	10.00

3.4	The Company has issued and subscribed 1,00,000 equity shares of Rs. 10 each, aggregating to Rs. 10.00 lakhs, which are yet to be paid up as at March 31, 2025 and are therefore classified as subscribed but not fully paid-up.		
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3.5	Details of shares held by the holding Company:		
	Particulars	As at March 31, 2025	
		% of shares	No. of shares
	Hariom Pipe Industries Limited and its nominees		
	Equity shares (subscribed but not paid up)	100.00%	99,999

3.6	Equity shareholders holding more than 5% equity shares:		
	Particulars	As at March 31, 2025	
		% of shares	No. of shares
	Hariom Pipe Industries Limited*	100.00%	1,00,000
	Out of total 1,00,000 equity shares, 99,999 equity shares are held by the Hariom Pipe Industries Limited (holding Company) and remaining 1 share is held by Mr. Sunita Gupta as nominee/representative		

3.6	Shareholding by Promoters :		
	Equity Shares:		
	As at March 31, 2025		
	Shares held by promoters at the period end		
	Promoter Name	No. of Shares	(*) % of total shares
			% Change during the year
	Hariom Pipe Industries Limited	99,999	100.00%
	Sunita Gupta	1	0.00%
	* The Company was incorporated on 19th March 2025, and the entire equity share capital was subscribed at the time of incorporation. Since there has been no allotment, transfer, or change in promoter shareholding between the date of incorporation and 31st March 2025, the percentage change during the financial year is reported as 'Nil'.		
3.7	The above shareholding represents both legal and beneficial ownerships of shares, as per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest		



HARIOM POWER AND ENERGY PRIVATE LIMITED

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3.8	Terms/rights attached to equity shares:
	Each holder of equity share is entitled to (i) voting rights, (ii) dividends if any declared by the board subject to approval of the shareholders (except in case of interim dividends), and (iii) proportionate share in the distribution of surplus assets, of the company after payment of all preferential payments, on the liquidation.

	Particulars	As at March 31, 2025
3.9	The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years, as at the year end	Not Applicable
3.10	The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding five years ended	Not Applicable
3.11	The aggregate number of equity shares brought back in immediately preceding five years ended	Not Applicable

3.12	Capital Management
	The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends



4	Related party transactions and disclosures:	
4.1	Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year:	
	A) List of Related Parties :	
	Name	Relationship
	Hariom Pipe Industries Limited	Holding Company
	Sunita Gupta	Director
	Parul Gupta	Director
	B) The following transactions were carried out with related parties in ordinary course of business	
	Particulars	For the year ended March 31, 2025
	Subscription to Share Capital (unpaid)	
	Hariom Pipe Industries Limited (99,999 Shares @ 10/-)	10.00
	Sunita Gupta	0.00
	Total	10.00
	Balances Outstanding at the end of the year	
	i. Amount receivable towards share capital	
	Hariom Pipe Industries Limited	10.00
	Sunita Gupta	0.00
	Total	10.00
4.2	The transactions with the related parties are made on an arms length transaction. Outstanding balances at the year end are unsecured and settlement occurs in cash.	
4.3	The Company has not recorded any impairment of receivables relating to amount owed by related parties nor made any provision for bad debts. This assessment is undertaken at the year end through examining the financial position of the related parties and the market in which the related parties operate.	
5	Contingent Liabilities And Commitments	
	Particulars	As at March 31, 2025
5.1	Contingent liabilities not provided for in respect of:	
a.	Claims against the company not acknowledged as debts:	
	Disputed tax demands*	-
b.	Bank Guarantees	-
5.2	Capital & Other Commitments	-
6	Segment Reporting	
	The Company is proposed to be engaged in the business of power generation, primarily through renewable energy sources. As the Company has not commenced commercial operations during the reporting period ended March 31, 2025, the management has concluded that there are no reportable segments as defined under Ind AS 108 – Operating Segments.	
	The other applicable information applicable where there is only one segment as required in accordance with IND AS 108 – Operating Segments, are as under:	
	(a) The Company has neither earned revenue from external customers nor incurred any segment-specific costs during the reporting period. Hence, segment-wise disclosure of revenue, assets, and results is not applicable.	
	(b) Revenues	
	Particulars	For the year ended March 31, 2025
	Domestic	-
	Export	-
	Total	-
	There are no assets in foreign countries held by the Company.	
	(c) As no revenue has been generated during the period, the Company does not have any major customer or external group representing more than 10% of total revenue.	



Note No. 7: Financial Instruments classification by category

(a) The carrying value and fair value of financial instruments at the end is as under:
As at March 31, 2025

(Rs. in Lakhs)

7.1	Particulars	(Refer Note No. To The Financial Statements)	At Cost	At Amortised Cost	At Fair Value Through Profit Or Loss	At Fair Value Through Other Comprehensive Income (OCI)	Total Carrying Value 31 March 2025	Total Fair Value
	(1) Assets							
	Non-Current Financial Assets							
	(i) Other Financial Assets	4	10.00	10.00	-	-	10.00	10.00

The fair value of the financial asset has been considered equal to its carrying value as the amount is receivable from shareholders against share capital issued at the time of incorporation. There are no market-linked financial instruments or derivatives as at the reporting date.

7.2

Fair Value Hierarchy : There are no financial instruments measured at fair value as at March 31, 2025. Accordingly, the fair value hierarchy (Level 1, 2, or 3) is not applicable.



8 FINANCIAL INSTRUMENTS:

The management believes that the fair value of the financial assets and liabilities are not significantly different from their carrying amounts at balance sheet date. The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed. The primary risks to which the business is exposed, comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

I. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to credit risk primarily from its financial assets. As at the reporting date, the Company has no trade receivables or other external financial assets. The only financial asset is the amount receivable from the subscribers to the Memorandum of Association towards equity share capital, which is due from promoters. Considering the related party nature and promoter backing, the credit risk is considered negligible.

II. Liquidity risk

Liquidity risk refers to the risk that the Company may not be able to meet its short-term financial obligations as they become due. The Company does not have any external liabilities or ongoing operations and is not exposed to any immediate liquidity requirements. Accordingly, the Company is not subject to liquidity risk at this stage of its lifecycle.

III. Market risk

Market risk is the risk of loss arising from movements in market prices, including interest rates, foreign exchange rates, and equity prices. The Company does not have any borrowings, foreign currency exposures, or investments in market-linked instruments. Accordingly, the Company is not exposed to market risk as of the reporting date.

iv. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not have any foreign currency transactions, payables, receivables, or exposures as of the reporting date. Accordingly, the Company is not exposed to any foreign currency risk.

v. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at the reporting date, the Company does not have any borrowings or interest-bearing financial assets or liabilities. Hence, the Company is not exposed to any interest rate risk.

Additional Regulatory Information:

- 9 The item nos. (i) to (ix) of para 6(L) of the general instructions for preparation of the Balance sheet as prescribed under Schedule III, Division II are nil or not applicable to the company.
- 10 **Willful Defaulter:**
Since the Company has not obtained any loans from any banks or financial institutions or any other lender, this clause is not applicable.
- 11 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year ended March 31, 2025.
- 12 Since the Company has not obtained any secured loans from any parties, there are no charges required to be registered with the Registrar of Companies as at March 31, 2025. Therefore, this clause is not applicable.
- 13 The Company does not have any subsidiaries. Accordingly, the provision relating to restriction on the number of layers prescribed under Section 2(87) read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

14 Ratios analysis and its Element

i) Current Ratio

Particulars	As at March 31, 2025
Current Assets	10.00
Current Liabilities	-
Ratio	Not Applicable
% Change from previous period/year	Not Applicable

ii) Debt-Equity Ratio

Particulars	As at March 31, 2025
(a) Total Debts	



(b) Total Equity	10.00
Debt-Equity Ratio = (a/b)	-
% Change from previous period/year	Not Applicable

iii) Debt Service Coverage Ratio

Particulars	As at March 31, 2025
(a) Earnings available for debt services	-
(b) Interest and principal repayments	-
Debt Service Coverage Ratio = (a/b)	Not Applicable
% Change from previous period/year	Not Applicable

iv) Inventory turnover ratio

Particulars	As at March 31, 2025
(a) Cost of goods sold	-
(b) Average inventories	-
Inventory turnover ratio = (a/b)	Not Applicable
% Change from previous period/year	Not Applicable

v) Trade payables turnover ratio

Particulars	As at March 31, 2025
(a) Credit purchases	-
(b) Average trade payables	-
Trade payables turnover ratio = (a/b)	Not Applicable
% Change from previous period/year	Not Applicable

vi) Trade Receivables turnover ratio

Particulars	As at March 31, 2025
(a) Credit sales	-
(b) Average trade receivables	-
Trade receivable turnover ratio = (a/b)	Not Applicable
% Change from previous period/year	Not Applicable

vii) Net capital turnover ratio

Particulars	As at March 31, 2025
(a) Sales	-
(b) Net working capital	-
Current assets (A)	10.00
Current liabilities (B)	-
Net working capital (C) = (A-B)	10.00
Net capital turnover ratio = (a/b)	-
% Change from previous period/year	Not Applicable

viii) Net profit ratio

Particulars	As at March 31, 2025
(a) Net profit after tax	-
(b) Sales	-
Net profit ratio = (a/b)	Not Applicable
% Change from previous period/year	Not Applicable

ix) Return on Equity Ratio

Particulars	As at March 31, 2025
(a) Net profit after tax	-
(b) Total equity	10.00
Return on equity ratio = (a/b)	0.00%



% Change from previous period/year	Not Applicable
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x) Return on capital employed

Particulars	As at March 31, 2025
(a) EBIT	
(b) Capital Employed	10.00
Return on Capital employed = (a/b)	0.00%
% Change from previous period/year	Not Applicable

xi) Return on investment

Particulars	As at March 31, 2025
(a) Total Income	
(b) Total assets	10.00
Return on Investment = (a/b)	0.00%
% Change from previous period/year	Not Applicable

- 15 There is no scheme of arrangements approved by the competent authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year for the Company. Hence this Clause is not applicable.
- 16 The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries), with the understanding 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.
- 17 The Company has not received any funds from any person or entity, including foreign entities (Funding Party), with the understanding 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.
- 18 The Company has yet to commence its business. Therefore, there is neither any income nor the question previously unrecorded income and related assets arise for surrender or disclosure. Hence this clause is not applicable
- 19 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- 20 The company was incorporated on 19th March 2025 under the Companies Act, 2013. As on the date of signing of these financial statements, the Company was in the process of receiving subscription money from its shareholders, pursuant to which the declaration for commencement of business under Section 10A (Form INC-20A) will be duly filed with the Registrar of Companies. The Company is committed to ensuring timely compliance with all statutory requirements.
- 21 The Company was incorporated on March 19, 2025, and accordingly, these financial statements have been prepared for the period from March 19, 2025 to March 31, 2025. Since this is the first financial reporting period of the Company, no comparative figures for the previous year can be presented.

As per our report of even date annexed hereto

FOR R KABRA & CO. LLP

Chartered Accountants

Firm Registration No: 104502W/W100721

Deepa Rathi

(Partner)

Membership No: 104808

UDIN : 25104808BMHCV7885

Place : Hyderabad

Date : May 09, 2025



On behalf of the Board
HARIOM POWER AND ENERGY PRIVATE LIMITED

SUNITA GUPTA
(Director)
DIN 02981707

PARUL GUPTA
(Director)
DIN 07124656

Place : Hyderabad

Date : May 09, 2025

