



SAGAR POWER LIMITED

Corporate Information	2
Notice	3
Directors' Report	8

STANDALONE FINANCIAL STATEMENTS

Independent Auditors' Report	17
Balance Sheet	26
Statement of Profit and Loss	27
Cash Flow Statement	28
Material Accounting Policies	29
Notes to Financial Statements	32

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors' Report	44
Balance Sheet	50
Statement of Profit and Loss	51
Cash Flow Statement	52
Material Accounting Policies	53
Notes to Financial Statements	56
Attendance Slip and Proxy Form	69
Route Map	73

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Dr.S.Anand Reddy Smt.S.Aruna Shri S.Sreekanth Reddy Shri N.Suresh Reddy Shri M.Mohan Reddy Shri O.Anji Reddy	Director Executive Director Director Director Independent Director Independent Director
COMPANY SECRETARY & CFO	:	Mrs.G.Tejaswini (up to 29.02.2024)	
AUDITORS	:	T. Mohan & Associates Chartered Accountants (FR No.012482S) Plot#87 & 88, Flat#201, Panduranga Hills, Sainagar Road, Pragathi Nagar, Hyderabad-500 090	
REGISTERED OFFICE	:	Plot No.111, Road No.10, Jubilee Hills, Hyderabad – 500 033 email: splhyd@gmail.com website: www.sagarpower.in	
PLANT	:	Theni Wind Project S.F.No.750/3A, 3B, 4(P) Poomalaigundu Village Theni Taluk and District Tamilnadu State Pin - 625 531	
CORPORATE IDENTITY NUMBER	:	U40109TG1994PLC017761	
BANKERS	:	State Bank of India IDBI Bank	

SAGAR POWER LIMITED

CIN: U40109TG1994PLC017761

Registered Office: Plot No.111, Road No.10, Jubilee Hills, Hyderabad – 500033

E-mail Id: splhyd@gmail.com

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting (AGM) of the Members of the Company will be held on Monday, the 30th September, 2024 at 3:30 p.m. at the registered office of the company at Plot No.111, Road No.10, Jubilee Hills, Hyderabad -500033, to transact the following business:

Ordinary Business**1. Adoption of Accounts**

To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Director's and Auditor's thereon and in this regard to pass the following resolution as an ordinary resolution.

"Resolved that the audited Standalone Financial Statements of the Company for the year ended 31st March, 2024 together with the reports of the Auditor's and Director's thereon and the audited Consolidated Financial Statements of the Company for the year ended 31st March, 2024 together with the report of the Auditor's thereon be and are hereby received, considered, approved and adopted.

2. Re-appointment of Retiring Director

To re-appoint Shri.S.Sreekanth Reddy (DIN: 00123889), who retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

"Resolved that Shri.S.Sreekanth Reddy (DIN: 00123889), who retires by rotation in accordance with Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director liable to retire by rotation."

Special Business**3. Appointment of Shri M.Jagadeesh (DIN: 01590689) as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

"Resolved that in accordance with Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri M.Jagadeesh (DIN: 01590689), who was appointed as an Additional Director (Category - Independent) of the Company on 29th August, 2024, and submitted a declaration that he meets the criteria of Independence as provided under Section 149(6) of the Act and is eligible for the appointment, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold the said office for a term of five consecutive years with effect from 29th August, 2024."

By Order of the Board of Directors

Place: Hyderabad
Date: 29/08/2024

S.Aruna
Executive Director
DIN: 00123878

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the special business under Item No.3 of the accompanying Notice, is given in the Annexure-1, which forms part of this Notice and the details required to be given in respect of directors seeking appointment / re-appointment are given in Annexure-2, which forms part of this Notice.
2. A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote on poll instead of him/her and such proxy need not be a member of the company.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Proxies to be effective must be deposited at the registered office of the Company within 48 hours before the commencement of the Meeting.
5. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members are requested to intimate any change in their registered addresses to the Company at its registered office immediately.
7. Members /proxy holders are requested to bring the attendance slips duly filled in for being handed over at the entrance of the venue for the meeting.
8. Shareholders of the company have the option of holding shares of the company in Demat Form with the NSDL and the ISIN INE068M01014 has been allotted for the purpose. Shareholders are requested to make use of this facility.
9. Section 72 of the Companies Act, 2013 provides for Nomination facility for the shareholders and the shareholders are requested to avail the facility.
10. As the several restrictions earlier imposed on account of Covid-19 have since been eased in different phases of unlock, the AGM is being held physically, on the date, time and venue mentioned in the Notice by taking all the precautionary measures against Covid-19. Members are requested to observe safety measures among themselves during their participation in the meeting.
11. Notice of the AGM along with the Annual Report for the financial year ended 31st March, 2024 is being sent through electronic mode to those members whose email addresses are registered with the company/Depositories.
12. The route map showing directions to reach the venue of the 30th Annual General Meeting is annexed.

By Order of the Board of Directors

Place: Hyderabad
Date: 29/08/2024

S.Aruna
Executive Director
DIN: 00123878

Registered Office:

Plot No.111, Road No.10,
Jubilee Hills,
Hyderabad – 500 033, Telangana.

Annexure to the Notice of the 30th Annual General Meeting**Annexure 1****Statement pursuant to Section 102 (1) of the Companies Act, 2013**

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No.3 of the accompanying Notice dated 29th August, 2024.

On Item No.3

In terms of Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013 ('the Act') and other applicable provisions of the said Act or any amendment thereto or modification thereof, based on the recommendations made by the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board of Directors has appointed Shri. M. Jagadeesh (DIN: 01590689) as an Independent Director for a term of 5 consecutive years with effect from 29th August, 2024

The Company has received from the above director (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Appointment Rules'), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. The Company has received a notice under Section 160 of the Act proposing his appointment as an Independent Director of the Company.

In the opinion of your Board, the above said Director fulfills the conditions specified in the Act, the Rules made there under of his appointment as an Independent Director and he is independent of the management of the Company. In the opinion of the board, the above said director meets the criteria and has the necessary knowledge and experience for being appointed as an Independent Director.

A brief profile of Shri M. Jagadeesh (DIN: 01590689) is given in Annexure 2, forming part of the Notice. Keeping in view his expertise and knowledge, it would be in the interest of the company, to approve his appointment as an independent director.

Accordingly, the approval of the shareholders is being sought for the above appointment as contemplated in Clause IV of the Schedule IV to the Companies Act, 2013.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 3 of the Notice.

By Order of the Board of Directors

Place: Hyderabad
Date: 29/08/2024

S.Aruna
Executive Director
DIN: 00123878

Registered Office:

Plot No.111, Road No.10,
Jubilee Hills,
Hyderabad – 500 033, Telangana.

Annexure to the Notice of the 30th Annual General Meeting

Annexure 2

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

Name of the Director	Shri S.Sreekanth Reddy	Shri M.Jagadeesh
DIN	00123889	01590689
Date of birth	27.08.1971	26.07.1971
Age	53 years	53 years
Experience in specific functional areas	Corporate Executive	Corporate Executive
Qualification	B.E. (I & P) and PG Diploma in cement technology	-
Brief Resume	Shri S.Sreekanth Reddy has been associated with the company for nearly 19 years as a director and has vast experience in the power industry.	Shri. M.Jagadeesh has wide experience in Information Technology and Business Administration.
Nature of Appointment	Retire by rotation and offer himself for re-appointment	Appointment as an Independent Director
Terms and conditions of appointment / re-appointment	Appointment as a director subject to retire by rotation under section 152 of the Companies Act, 2013	Appointment as an Independent Director under Section 149 of the Companies Act, 2013 on the terms and conditions as detailed in Resolution No.3
Details of Remuneration last drawn	Nil	Nil
Directorships in other Companies (Other than Listed companies)	1. Sagar Priya Housing & Industrial Enterprises Limited 2. Sree Venkateswara Winery & Distillery Private Limited 3. Super Hydro Electric Private Limited 4. Sagar Cements (M) Private Limited	1. Savyasachi Constructions Private Limited 2. Sapplia Info Technologies Private Limited
Directorships in other Listed Companies	1. Sagar Cements Limited 2. Sagarsoft (India) Limited 3. Andhra Cements Limited	1. Sagarsoft (India) Limited
Names of Listed Companies from which he has resigned in the past three years	Nil	Nil
Membership/Chairmanship of Committees of other Boards of Listed Companies	Sagar Cements Limited Risk Management and ESG Committee - Chairman CSR Committee - Member Andhra Cements Limited Risk Management Committee -Chairman Audit Committee - Member Nomination and Remuneration Committee - Member	Sagarsoft (India) Limited Audit Committee - Member CSR Committee - Member
Membership of Audit / Stakeholders' Relationship Committees of other Public Limited Companies	Nil	Nil
No. of shares held including shareholding as a beneficial owner in Sagar Power Limited	8,33,600 (7.68%)	Nil
Number of Meetings of the Board attended during the year	4	Not Applicable

Inter-se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Related to Dr.S.Anand Reddy, Director.	Nil
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By Order of the Board of Directors

Place: Hyderabad

Date: 29/08/2024

S.Aruna

Executive Director

DIN: 00123878

Registered Office:

Plot No.111, Road No.10,

Jubilee Hills,

Hyderabad – 500 033, Telangana.

DIRECTORS' REPORT

Dear Members

Your Directors are pleased to present their 30th Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2024.

PERFORMANCE

The following is the summary of the Financial Results of your Company for the year under report:

Rs. in lakhs

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Income				
Sale of Electrical Energy	106.22	117.92	106.22	117.92
Other Income	0.05	20.67	0.31	20.67
Net Income	106.27	138.59	106.53	138.59
Less: Generation, Distribution, Administration and other Miscellaneous Expenses	173.24	144.33	175.48	170.16
Gross Profit before Depreciation, Financial Charges and Tax	(66.97)	(5.74)	(68.95)	(31.57)
Less: Depreciation	45.73	45.73	47.46	47.46
Financial Charges	0.01	0.02	0.13	0.02
Profit /(Loss) before tax for the year	(112.71)	(51.49)	(116.54)	(79.05)
Less: Provision for Income-tax	-	-	-	-
Less: Provision for Deferred Tax Asset / Liability	11.89	11.89	11.89	11.89
Profit /(Loss) after Tax	(100.82)	(39.60)	(104.65)	(67.16)

The physical performance of the Company's wind mill unit is as under:

Particulars	For the Year Ended	
	31.03.2024	31.03.2023
Units Generated	32,07,096	35,17,993
No. of Days	365	365
Average Units Generated per Day	8,787	9,638
Capacity (%)	22.19	24.34

STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in the business of generation of wind power and actively operating its business. During the financial year, there has been no change in the business of the Company.

DIVIDEND

Your directors are unable to recommend any dividend for the financial year 2023-24, on both its equity and preference shares on account of absence of profits.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, there was no unclaimed dividend amount to transfer to the Investor Education and Protection Fund.

SHARE CAPITAL

There was no change in the share capital of your company during the year.

As the shareholders are aware, shares of the company can be kept in Demat form with NSDL and the ISIN No. **INE068M01014** has been allotted for the company's equity shares. M/s. Kfin Technologies Limited, Hyderabad is the Registrar and Transfer Agent of the company for the purpose.

TRANSFER TO RESERVES

The entire balance available in the Profit and Loss Account is retained in it, as no transfer from it to reserves is contemplated.

RISK MANAGEMENT SYSTEM

The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business. In line with the regulatory requirements, the Company has in place the Risk Management Policy to identify the risk elements and manage, monitor and report on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company has proper confidentiality and privacy policies to control risk elements. The Company has wherever required, taken insurance policies to protect the property, assets etc. Major risks identified were discussed at the meeting of the Board of Directors of the Company.

INTERNAL FINANCIAL CONTROL

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

Super Hydro Electric Private Limited (Wholly owned Subsidiary Company)

As the shareholders are aware, your company is implementing two Hydel Power Projects of a combined capacity of 28.3 MW in the State of Uttarakhand. However, the construction of the projects has been suspended from 8th May, 2014 as per the interim order of the Supreme Court passed on a petition filed by NGOs seeking ban on construction of hydel power projects for environmental reasons.

The matter is sub-judice. Further progress in the implementation of the project can occur only after the matter is finally decided by the Supreme Court.

During the year, no company has become or ceased to be the Subsidiary, Joint Ventures or Associate Company.

Your Company does not have any Joint Ventures or Associate Companies.

Statement containing salient features of the financial statement of the above mentioned subsidiary has been given in Form AOC 1 in the **Annexure 1** to this report.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company which occurred during the end of the financial year to which the financial statements relate and the date of this report.

FUTURE OUTLOOK

As the shareholders are aware, the company started implementing two hydel power projects of a combined capacity of 28.3 MW in Uttarakhand through its wholly-owned subsidiary viz., Super Hydro Electric Private Limited. However, the further implementation of these projects is now kept in abeyance, disposal of the case filed by a few NGOs is pending in Supreme Court against the implementation of hydel power projects in the said State. With the speedy disposal of the matter by the Supreme Court, hopefully in favour of the company, which would expedite the completion of the projects will resume and once the generation starts in these projects, your company will be in a strong financial position.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Your Company continues to enjoy cordial relationship with all its personnel at its Plant, Office and on the field.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis; and
- v. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CHANGE IN DIRECTORS OR KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, Shri S.Sreekanth Reddy (DIN:00123889) will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The resolution seeking the approval of the members for the said re-appointment has been incorporated in the notice of the Annual General Meeting of the company.

Smt. S.Aruna (DIN: 00123878) retired and re-elected at the last Annual General Meeting of the Company held on 28.09.2023.

None of the non-executive directors has any pecuniary relationship or transactions with the company, other than the receipt of sitting fee for the meetings attended by them and dividend as and when declared on the shares, if any, held by them in the company.

The second term of office of Shri M.Mohan Reddy as an Independent Director of the company will be expiring on 23rd September, 2024.

On the recommendations of the Nomination and Remuneration Committee, the Board, at its meeting held on 29th August, 2024, appointed Shri M.Jagadeesh as an Additional Director (Category - Independent) w.e.f. 29th August, 2024, for a period of 5 years. Shareholders' approval is being sought for the above said appointment. In terms of the provisions of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014, the Board opines that the Independent director so appointed hold fine standards of integrity and possess necessary expertise and experience.

During the year, there was no change in the composition of Board of Directors. Mrs. G.Tejaswini, Company Secretary and Chief Financial Officer of the Company has resigned from office with effective from 29th February, 2024.

INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act 2013, that they meet the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

All the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Board of Directors is of the opinion that the said Independent Directors possess requisite qualifications, experience and expertise in industry knowledge and corporate governance and they hold highest standards of integrity.

The Independent Directors met on 29th March 2024 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of other Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company proactively keeps its directors informed of the activities of the Company, its management and operations and regularly update and refresh their skills, knowledge and familiarity with the company.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the year, no Independent Director was appointed.

NUMBER OF MEETINGS OF THE BOARD

Four Board Meetings were held during the financial year 2023-24 and the gap between any two consecutive Board Meetings did not exceed one hundred and twenty days. These Meetings were held on 10th July 2023, 26th August 2023, 19th December 2023 and 29th March 2024.

Attendance of directors during the financial year 2023-24 :

Name of the Director	Number of board meetings during the year 2023-24	
	Held	Attended
Dr.S.Anand Reddy	4	4
Shri S.Sreekanth Reddy	4	4
Mrs.S.Aruna	4	4
Shri N.Suresh Reddy	4	4
Shri M.Mohan Reddy	4	4
Shri O.Anji Reddy	4	4

SUB COMMITTEES OF THE BOARD

The Board has Audit Committee and Nomination and Remuneration Committee.

AUDIT COMMITTEE

The composition of the Audit Committee is given below:

Dr.S.Anand Reddy, Non-Executive Director	- Chairman
Shri M.Mohan Reddy, Independent Director	- Member
Shri O.Anji Reddy, Independent Director	- Member

During the year one meeting of the committee was held on 26th August 2023 and all the members were present at the meeting.

Recommendations of Audit Committee: The Board had accepted all the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Under Section 178 (3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the board has adopted a policy for nomination, remuneration and other related matters for directors and senior management personnel. Details of the policy are available on the company's website www.sagarpower.in.

The composition of the Nomination and Remuneration Committee is given below:

Shri M.Mohan Reddy, Independent Director	- Chairman
Shri O.Anji Reddy, Independent Director	- Member
Shri N.Suresh Reddy, Non-Executive Director	- Member

There were no committee meetings held during the year.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there were no change in the nature of business of the Company.

CREDIT RATING

During the year under review, your Company has not obtained any Credit Rating as the same was not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF EMPLOYEES

There are no employees whose details are required to be furnished pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 have been provided in the **Annexure-2**, which forms part of the Report.

BOARD EVALUATION

The Board of directors have carried out an evaluation of its own performance and of its committees as well as its individual directors, on the basis of criteria such as composition of the board / committee structure, effectiveness, its process, information flow, functioning etc.

AUDITORS

M/s. T.Mohan & Associates, Chartered Accountants (FR No.012482S), who were re-appointed as Statutory Auditors of the company by the Shareholders at their 28th Annual General Meeting held on 21st September 2022 for a second consecutive term of five years will be holding their said office till the conclusion of 33rd Annual General Meeting of the company at such remuneration as may be mutually agreed between the Board of Directors of the company and the said Auditors.

SECRETARIAL AUDIT REPORT

In terms of the Provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, the Secretarial Audit is not applicable to the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITOR IN THEIR REPORTS

The auditors' report does not contain any qualifications, reservations, adverse remarks or disclaimers.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

COST RECORDS

Maintenance of cost records was not applicable to the Company as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company complied with all the applicable secretarial standards.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-3 in Form AOC-2 and the same forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are presently not applicable to the company as it is not covered under the parameters mentioned in the said section.

SEXUAL HARASSMENT

Regarding the Sexual Harassment of Women at the work place (Prevention, Prohibition & Redressal) Act, 2013, no complaints were received or disposed off during the year under the above Act.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in Form MGT-7 is available at Company's website at <http://www.sagarpower.in>.

INSURANCE

All the properties of the Company have been adequately insured.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

VIGIL MECHANISM

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

DISCLOSURE OF ACCOUNTING TREATMENT

The applicable Accounting Standards as notified from time to time under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2016 issued by the Ministry of Corporate Affairs, are followed in the preparation of the financial statements of the company. There is no revision of financial statement or the Report.

CAUTIONARY STATEMENT

Statements in this report and its annexures describing company's projections, expectations and hopes are forward looking. Though, these are based on reasonable assumption, their actual results may differ.

OTHER DISCLOSURES

Your directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

- a. There was no issue of equity shares with differential voting rights as to dividend, voting or otherwise etc.
- b. There was no issue of shares (including sweat equity shares & Employees Stock Options) to the employees of the Company under any Scheme.
- c. The Company has not bought-back any its securities during the year.
- d. No application has been admitted against the Company under the Insolvency and Bankruptcy Code, 2016.
- e. There was no instance of one-time settlement with any bank or financial institution.
- f. None of the Whole-time Director of the Company received any remuneration or commission from the subsidiary company.

ACKNOWLEDGEMENT

We wish to place on record our appreciation of the valuable guidance and co-operation extended by the bankers, State and Central Government Authorities to the Company. We also wish to place on record our appreciation of the contributions made by the employees at all levels of your Company and of the continued confidence reposed by you in the Management.

On behalf of the Board of Directors

Place: Hyderabad
Date: 29/08/2024

S.ARUNA
Executive Director
DIN: 00123878

Dr. S.ANAND REDDY
Director
DIN: 00123870

Annexure 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	SUPER HYDRO ELECTRIC PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees
4.	Share Capital	7,391.84
5.	Reserves & surplus	(815.34)
6.	Total assets	7,144.34
7.	Total Liabilities	7,144.34
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	(3.83)
11.	Provision for taxation	0
12.	Profit after taxation	(3.83)
13.	Proposed Dividend	0
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: *SUPER HYDRO ELECTRIC PRIVATE LIMITED*
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

The company does not have any associates or joint ventures.

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

On behalf of the Board of Directors

Place: Hyderabad
Date: 29/08/2024

S.ARUNA
Executive Director
DIN: 00123878

Dr. S.ANAND REDDY
Director
DIN: 00123870

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**Pursuant to Section 134(3) (m) of Companies Act, 2013 read with Rule (3) of Companies (Accounts) Rules, 2014****(A) Conservation of energy-**

- (i) the steps taken or impact on conservation of energy: Nil
- (ii) the steps taken by the company for utilising alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipments: Nil

(B) Technology absorption-

- (i) the efforts made towards technology absorption: Nil
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
- (iv) the expenditure incurred on Research and Development: NA

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: Nil

On behalf of the Board of Directors

Place: Hyderabad
Date: 29/08/2024

S.ARUNA
Executive Director
DIN: 00123878

Dr. S.ANAND REDDY
Director
DIN: 00123870

Form No. AOC-2

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and
Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered in to by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sagar Power Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2023-24.

2. Details of material contracts or arrangements or transactions at arm's length basis:

There were no material contracts or arrangements or transactions with the related parties during the financial year 2023-24.

On behalf of the Board of Directors

Place: Hyderabad
Date: 29/08/2024

S.ARUNA
Executive Director
DIN: 00123878

Dr. S.ANAND REDDY
Director
DIN: 00123870

INDEPENDENT AUDITORS' REPORT

To
The Members of
M/s Sagar Power Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s Sagar Power Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report and Management discussion and analysis report including Annexures, Corporate Governance and Shareholder's information 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 individual 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.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 individual financial statements.

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

- a. Identify and assess the risks of material misstatement of the individual 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.
- b. Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the individual financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be 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

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.

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, the Statement of Cash Flow dealt with in this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. Based on the Written Representation received from the directors as on March 31, 2024 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Sub-section 2 of Section 164 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 the operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 2.22 of the Financial Statements.
 - ii. There is no requirement for any provision as required by any act or Accounting Standards for material foreseeable losses, if any, on long term contracts including derivative contracts.

- iii. There are no amounts which are required to be transferred to Investor Education and protection fund.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign 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.
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and
- (iii) Based on such audit procedures considered has 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) contain any material mis-statement.
- v. The company has not declared dividend or paid during the year and accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination, which included test checks, we noted that the Company has not used an accounting software that has a feature of recording Audit Trail (edit log) facility, and consequently, this feature has not been operated throughout the year for all relevant transactions recorded in the software. In the absence of the Audit Trail feature in the accounting software maintained by the company, reporting on instances of tampering with the Audit Trail feature is not applicable. The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which mandates the use of accounting software with an Audit Trail feature, is applicable from April 1, 2023. Therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on the preservation of Audit Trail as per statutory requirements for records retention, is not applicable for the Financial Year ended 31st March 2024.

For **T MOHAN & ASSOCIATES**
Chartered Accountants
Firm Registration No.0124825

MOHAN REDDY T
Partner

Membership No: 239635
UDIN: 24239635BKGQHR3098

Place: Hyderabad
Date: August 20, 2024

Annexure A to the Auditors' Report

Annexure referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of the Independent Auditor's Report of even date of M/s Sagar Power Limited, on the financial statements for the year ended March 31, 2024.

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state the following:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company does not have any intangible assets and accordingly paragraph 3(i)(a)(B) of the Order is not applicable to the company.
- (b) The management has physically verified the Property, Plant and Equipment at regular intervals. There were no material discrepancies noticed on such verification.
- (c) Based on the examination of the registered sale deed/transfer deed provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment's are held in the name of the Company as at the balance sheet date. Immovable properties of land whose title deeds have been mortgaged as security for loans, guarantees etc., are held in the name of the Company.
- (d) During the year, the company has not revalued its Property, Plant and Equipment. Thus, paragraph 3(i)(d) of the Order is not applicable to the company.
- (e) As informed to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus, paragraph 3(i)(e) of the Order is not applicable to the company.
- ii. (a) According to information's explanations provided to us, the company does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (b) The company has not sanctioned with any working capital limits from banks or financial institutions. Thus, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. The company has granted loans to companies during the year, in respect of which:
 - a. The company has granted an interest free loan to Wholly owned subsidiary during the year and the details of which are given below:

Particulars	Loans
Aggregate amount of Loan granted during the year	5,06,506
Balance outstanding as at balance sheet date	5,35,46,753

The Company has not provided any advances in the nature of loans to any other entity during the year.

- b. In our opinion, the terms and conditions on which the loan had been granted to the subsidiaries, in our opinion, prima facie, not prejudicial to the interest of the company.
- c. In respect of a loan granted by the company, the schedule of repayment of principal and payment of interest has not been stipulated, as the loan granted by the company to its subsidiary is interest free there is no interest accrued and accounted as on March 31, 2024.
- d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- e. In our opinion and based on the information provided to us, the existing demand loan has been extended. During the year, the company has not granted any fresh loans to settle the overdue of existing loans given to the same parties.
- f. The company has granted an interest free loan to its subsidiary during the year and earlier years. The loan outstanding as on March 31, 2024 is Rs.5,35,46,753/- and it constitutes 100% to the total loans granted.
- iv. The company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees, and securities provided, as applicable.
- v. The company has not accepted any deposits, within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Thus, paragraph 3(v) of the Order is not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the companies examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, and other material statutory dues in arrears as at March 31, 2024 for the period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred in clause (a) above, which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Thus, reporting under clause 3(viii) of the order is not applicable to the Company.
- ix. The Company has not taken any loans or other borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the reporting period. Thus, reporting under clause 3(x)(a) of the order is not applicable to the Company.
- xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Thus, reporting under clause 3(xi) of the order is not applicable to the company.
- xii. In our opinion, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable for the company.
- xiii. In our opinion and according to information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the company as required by applicable Accounting Standards.
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per the provisions of section 138 of the companies Act, 2013. Thus, paragraph 3(xiv) of the Order is not applicable to the company.

- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934. Thus, paragraph 3(xvi)(a) of the Order is not applicable to the company.
- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities. Thus, paragraph 3(xvi)(b) of the Order is not applicable to the company.
- (c) In our opinion, the company is not a Core Investment Company (CIC). Thus, paragraph 3(xvi)(c) of the Order is not applicable to the company.
- (d) In our opinion, the group does not have Core Investment Company (CIC). Thus, paragraph 3(xvi)(d) of the Order is not applicable to the company.
- xvii. In our opinion, the company has incurred cash losses in the current Financial Year and in the immediately preceding Financial Year.
- xviii. During the year, there is no resignation of the statutory auditors of the company.
- xix. On the basis of Financial Ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion there are no material uncertainty exists as on the date of the audit report that company is 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. The provisions of section 135 of the companies Act, 2013 with regard to Corporate Social Responsibility are not applicable to the company and accordingly clause 3(xx) of the order is not applicable.

For **T MOHAN & ASSOCIATES**
Chartered Accountants
Firm Registration No.012482S

MOHAN REDDY T
Partner

Membership No: 239635
UDIN: 24239635BKGQHR3098

Place: Hyderabad
Date: August 20, 2024

Annexure - B to the Auditors' Report

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

Opinion

We have audited the internal financial controls with reference to financial statements of **M/s.Sagar Power Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 ('ICAI'). 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

For **T MOHAN & ASSOCIATES**
Chartered Accountants
Firm Registration No.012482S

MOHAN REDDY T
Partner

Membership No: 239635
UDIN: 24239635BKGQHR3098

Place: Hyderabad
Date: August 20, 2024

SAGAR POWER LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

(Rupees in thousands)

Particulars	Notes	As At 31st March, 2024	As At 31st March, 2023
EQUITY AND LIABILITIES			
Share Holders' Funds:			
Share Capital	2.1	1,98,607	1,98,607
Reserves and Surplus	2.2	2,71,671	2,81,753
Sub-Total : Shareholders' Funds		4,70,278	4,80,361
Non-Current Liabilities:			
Deferred Tax Liability	2.3	9,969	11,158
Sub-Total : Non Current Liabilities		9,969	11,158
Current Liabilities:			
Trade Payables	2.4		
(i) Total Outstanding dues of micro enterprise and small enterprise		2,173	81
(ii) Total Outstanding dues of creditors other than micro enterprise and small enterprise		-	-
Other Current Liabilities	2.5	539	193
Short - Term Provisions	2.6	1,230	1,230
Sub-Total : Current Liabilities		3,943	1,504
TOTAL EQUITY AND LIABILITIES		4,84,190	4,93,023
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment			
Tangible Assets - Gross	2.7	1,12,715	1,12,715
Less: Accumulated Depreciation & Adjustment		74,286	69,713
Property, Plant & Equipment	2.7	38,430	43,003
Non-Current Investments	2.8	2,61,785	2,61,785
Other Non-Current Assets	2.9	1,34,356	1,23,574
Sub-Total : Non - Current Assets		4,34,571	4,28,362
Current Assets:			
Trade Receivables	2.10	11,737	27,909
Cash and Cash Equivalents	2.11	2,155	949
Short-Term Loans and Advances	2.12	35,082	35,201
Other Current Assets	2.13	645	602
Sub-Total : Current Assets		49,619	64,661
TOTAL ASSETS		4,84,190	4,93,023

Summary of Material Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For T MOHAN & ASSOCIATES

Chartered Accountants (FR No.012482S)

Mohan Reddy T

Partner

M.No.239635

Place : Hyderabad

Date: 20/08/2024

For and on behalf of the Board

Dr.S.Anand Reddy

Director

DIN: 00123870

S.Aruna

Executive Director

DIN: 00123878

SAGAR POWER LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in thousands)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from Operations	2.14	10,622	11,792
Other Income	2.15	6	2,067
Total Income		10,627	13,859
EXPENSES			
Generation and Distribution Expenses	2.16	541	484
Repairs and Maintenance Expenses	2.17	6,741	3,950
Employee Benefit Expenses	2.18	3,062	2,584
Administrative and Other Expenses	2.19	6,980	7,416
Total		17,324	14,433
Earning Before Interest, Tax and Depreciation (EBITD)		(6,697)	(574)
Finance Costs	2.20	2	2
Depreciation	2.21	4,573	4,573
Profit/(Loss) Before Tax		(11,272)	(5,149)
Tax Expenses:			
Current Tax		-	-
Deferred Tax Asset/Liability		(1,189)	(1,189)
Total of Tax Expenses		(1,189)	(1,189)
Profit/(Loss) After Tax		(10,083)	(3,960)
Less: Appropriations			
Proposed Dividend on CRP Shares		-	-
Corporate Dividend Tax		-	-
Transfer to General Reserve		-	-
Balance Transferred to Reserves and Surplus Account		(10,083)	(3,960)
Basic Earnings per share of Rs 10/- each	2.24	(0.93)	(0.36)
Diluted Earnings per share of Rs.10/- each	2.24	(0.93)	(0.36)
Summary of Material Accounting Policies	1 & 2.22-2.26		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board

For T MOHAN & ASSOCIATES
Chartered Accountants (FR No.0124825)

Dr.S.Anand Reddy
Director
DIN: 00123870

S.Aruna
Executive Director
DIN: 00123878

Mohan Reddy T
Partner
M.No.239635

Place : Hyderabad
Date: 20/08/2024

SAGAR POWER LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A Cash flow from Operating Activities		
Profit Before Tax	(11,272)	(5,149)
Adjustments for		
Interest Income	(6)	(2,067)
Depreciation	4,573	4,573
Interest & Finance charges	2	2
	4,569	2,508
Cash generated from Operations	(6,702)	(2,641)
Less: Expenses		
Income Tax paid	-	-
Net Cash generated from Operations	(6,702)	(2,641)
Movement of Working Capital		
Increase/(Decrease) in Trade Payables	2,092	(83)
Increase/(Decrease) in Other Current Liabilities	346	(32)
Decrease/(Increase) in Non Current Assets	(10,782)	13,233
Decrease/(Increase) in Trade Receivables	16,173	(9,823)
Decrease/(Increase) in Short Term Loans and Advances	119	(231)
Decrease/(Increase) in Other Current Assets	(43)	7,905
	(17)	3,048
Net Cash Flow from Operating Activities	1,203	406
B Cash Flow from Investing Activities		
Investments	0	(2,005)
Interest on Fixed Deposit	6	2,067
Net Cash used in Investing Activities	6	62
C Cash Flow from Financing Activities		
Interest and Finance Charges	(2)	(2)
Net Cash used in Financing Activities	(2)	(2)
Net increase in Cash and Cash equivalent	1,207	466
Cash and Cash equivalent at the beginning of the Year	949	482
Cash and Cash equivalent at the end of the Year	2,155	949

As per our report of even date attached

For and on behalf of the Board

For T MOHAN & ASSOCIATES
Chartered Accountants (FR No.0124825)

Dr.S.Anand Reddy
Director
DIN: 00123870

S.Aruna
Executive Director
DIN: 00123878

Mohan Reddy T
Partner
M.No.239635
Place : Hyderabad
Date: 20/08/2024

NOTES ON ACCOUNTS:**1.1 MATERIAL ACCOUNTING POLICIES****(a) Basis for Preparation of Accounts:**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/2013 Act, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

(b) Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

(c) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and 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.

(d) Property, Plant & Equipment:

- (i) Property, Plant & Equipment are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of Property, Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment upto the date the asset is ready for its intended use. Subsequent expenditure relating to Property, Plant & Equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Net value of assets on balance sheet date was disclosed after adjustment for depreciation as per schedule II of companies Act, 2013.
- (ii) Assets of which life was expired as per schedule II of companies Act, 2013 but carrying amount is yet to be depreciated in books were adjusted to retained earnings.

(e) Depreciation/Amortisation:

Depreciation on Property, Plant & Equipment has been provided in the manner prescribed under Schedule II of the Companies Act, 2013, on Straight Line Method.

(f) Investments:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments determined on an individual basis. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

(g) Inventories:

- (i) Stores and spares were valued at lower of cost and net realizable value.
- (ii) Company has entered into power purchasing agreements with the parties for sale of power. The agreement consists of pricing terms and the conditions. The agreement binds the respective party to pay the agreed amount. During the March month the company has delevered energy to the respective parties on which some portion was unbilled. As the realisation will be at agreed price and there is no question regarding collectability the company has valued delevered energy at net realisable value which is same as price as per power purchasing agreement.

(h) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty supported by convincing evidences that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Deferred tax Asset balance as per reporting date includes tax on assets on which adjustment was made as per schedule II of companies Act, 2013.

(i) Employee Benefits:

Short term benefits:

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.

Long term benefits:

Payments to the defined contribution retirement benefit schemes are charged as an expense as they fall due.

Gratuity:

Under defined benefit scheme, Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The company has taken a master policy with Life Insurance Corporation of India under group gratuity scheme.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the Company contributes all the ascertained liabilities to the Life Insurance Corporation of India.

Employee Leave Encashment:

The leave encashment payable to the employees is provided based on the actuarial valuation carried out in accordance with the AS 15 and is not funded.

Provident fund

The company has a defined contribution plan for Provident Fund under which the company contributes the fund to the Regional Provident Fund Commissioner.

(j) Revenue recognition:

Revenue was recognised as and when the invoice is raised to the parties subject to the collectability.

(k) Provisions and contingent liabilities:

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow resources is remote, no provision or disclosure is made.

(l) Earnings per share:

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Notes to Financial Statements for the year ended 31st March, 2024
2.1 SHARE CAPITAL

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised:		
1,50,00,000 Equity Shares of Rs.10/- each	1,50,000	1,50,000
1,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each	1,00,000	1,00,000
Issued, Subscribed and Paid up:		
1,08,60,730 Equity Shares of Rs.10/- each	1,08,607	1,08,607
90,00,000 8% Cumulative Redeemable Preference Shares of Rs.10/- each	90,000	90,000
TOTAL	1,98,607	1,98,607

Reconciliation of shares outstanding at the beginning and at the end of the reporting Year (Rupees in thousands)

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Rs.	No. of shares	Rs.
Shares at the beginning of the year	10,861	1,08,607	10,861	1,08,607
Issued during the year as Bonus Shares	-	-	-	-
Outstanding at the end of the year	10,861	1,08,607	10,861	1,08,607
Cumulative Redeemable Preference Shares	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Rs.	No. of shares	Rs.
Shares at the beginning of the year	9,000	90,000	9,000	90,000
Issued during the year as CRP Shares	-	-	-	-
Outstanding at the end of the year	9,000	90,000	9,000	90,000

1. The Company has only one class of Equity Shares issued at a par value of Rs.10/- per share. Each Equity Share is entitled to one vote. The company declares and pays dividends in Indian Rupees. The dividends as and when proposed by the Board of Directors is subject to the approval of the Share Holders in the Annual General Meetings.
2. The Company has 8% Cumulative Redeemable Preference Shares issued at a par value of Rs.10/- per share. The Company will repay the CRP Shares as per allotment conditions.
3. For the year ended 31st March,2024, no dividend has been proposed on Equity Shares (Previous year Rs.Nil per Equity Share).

Details of shareholding of promoters in the Company and change during the year:

Name of the Shareholder	As at 31st March, 2024			As at 31st March, 2023		
	No. of shares	% of holding	% Change during the year	No. of shares	% of holding	% Change during the year
S Anand Reddy	15,51,990	14.29	-	15,51,990	14.29	-
S Sreekanth Reddy	8,33,600	7.68	-	8,33,600	7.68	-
Sammidi Aneesh Reddy	11,04,335	10.17	-	11,04,335	10.17	-
Sammidi Siddharth	11,04,335	10.17	-	11,04,335	10.17	-
S Rachana	7,50,000	6.91	-	7,50,000	6.91	-
S Aruna	3,62,220	3.34	-	3,62,220	3.34	-
W Malathi	2,36,820	2.18	-	2,36,820	2.18	-
RV Consulting Services Private Limited	4,05,660	3.74	-	4,05,660	3.74	-
S Vanajatha	6,88,820	6.34	-	6,88,820	6.34	-

Sagar Priya Housing & Industrial Enterprises Limited	7,40,000	6.81	-	7,40,000	6.81	-
Panchavati Polyfibres Limited	60,000	0.55	-	60,000	0.55	-

As per records of the Company, including its register of Shareholders/members and other declarations received from Shareholders regarding beneficial interest, the above Shareholding represents both legal and beneficial ownerships of Shares.

Details of Shareholders holding more than 5 % of Equity / Preference Shares in the Company

Name of the Shareholder	As at 31st March, 2024			As at 31st March, 2023		
	No. of shares	% of holding	% Change during the year	No. of shares	% of holding	% Change during the year
Equity Shares						
S. Krishna Reddy	22,29,200	20.53	-	22,29,200	20.53	-
S. Anand Reddy	15,51,990	14.29	-	15,51,990	14.29	-
S. Siddarth	11,04,335	10.17	-	11,04,335	10.17	-
S. Aneesh Reddy	11,04,335	10.17	-	11,04,335	10.17	-
S. Sreekanth Reddy	8,33,600	7.68	-	8,33,600	7.68	-
S. Rachana	7,50,000	6.91	-	7,50,000	6.91	-
S. Vanajatha	6,88,820	6.34	-	6,88,820	6.34	-
Sagar Priya Housing & Industrial Enterprises Limited	7,40,000	6.81	-	7,40,000	6.81	-
Preference Shares						
R V Consulting Services Private Limited	90,00,000	100	-	90,00,000	100	-

2.2 RESERVES AND SURPLUS

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
General Reserve		
Balance as per the last Financial Statement	17,422	17,422
Closing Balance - (A)	17,422	17,422
Profit & Loss Account		
Balance as per last Financial Statement	2,64,331	2,68,291
Add: Profit After Tax earned during the Year	(10,083)	(3,960)
	2,54,248	2,64,331
Less: Dividend on CRP Shares	-	-
Less: Tax on Proposed Dividend	-	-
Less: Transfer to General Reserve	-	-
Closing Balance - (B)	2,54,248	2,64,331
TOTAL - (A + B)	2,71,671	2,81,753

NON-CURRENT LIABILITIES

2.3 DEFERRED TAX ASSET

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Asset	(11,158)	(12,347)
Add: Deferred Tax Asset/Liability	1,189	1,189
TOTAL	(9,969)	(11,158)

Note: Deferred Tax Asset resulting from timing differences between book and Tax Profit, is accounted for under the Asset method at the current rate of Tax.

2.4 TRADE PAYABLES

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Total Outstanding dues of micro enterprise and small enterprise	2,173	81
(ii) Total Outstanding dues of creditors other than micro enterprise and small enterprise	-	-
TOTAL	2,173	81

Trade payables ageing schedule

(Rupees in thousands)

FY 2023-24

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,173	-	-	-	2,173
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	2,173	-	-	-	2,173

Trade payables ageing schedule

(Rupees in thousands)

FY 2022-23

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	81	-	-	81
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	-	81	-	-	81

DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	2,173	81
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

2.5 OTHER CURRENT LIABILITIES

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income Tax Deducted At Source	233	193
Salaries Payable	306	-
Professional Tax	0.40	0.40
TOTAL	539	193

2.6 SHORT TERM PROVISIONS

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax	1,230	1,230
TOTAL	1,230	1,230

NON CURRENT ASSETS

2.7. PROPERTY, PLANT & EQUIPMENT (TANGIBLE)

(Rupees in thousands)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Cost or Valuation								
At 1st April, 2022	87	-	1,08,923	510	-	2,620	575	1,12,715
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31st March, 2023	87	-	1,08,923	510	-	2,620	575	1,12,715
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2024	87	-	1,08,923	510	-	2,620	575	1,12,715
Depreciation								
At 1st April, 2022	-	-	61,568	510	-	2,490	573	65,140
Charge for the year	-	-	4,573	-	-	-	-	4,573
Disposals	-	-	-	-	-	-	-	-
At 31st March, 2023	-	-	66,141	510	-	2,490	573	69,713
Charge for the year	-	-	4,573	-	-	-	-	4,573
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	-	70,714	510	-	2,490	573	74,286
Net Block								
At 31st March, 2023	87	-	42,783	-	-	131	3	43,003
As at 31st March, 2024	87	-	38,210	-	-	131	3	38,430

2.8 NON-CURRENT INVESTMENTS

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in Subsidiaries		
1,10,40,000 8% Cumulative Redeemable Preference Shares of Rs.10/- each in Super Hydro Electric Private Limited	1,10,400	1,10,400
2,32,98,351 Equity Shares of Rs.10/- each in Super Hydro Electric Private Limited	1,49,380	1,49,380
Share Application Money	-	-
Investment in Panyam Cements & Industries Limited	2,005	2,005
TOTAL	2,61,785	2,61,785

2.9 OTHER NON-CURRENT ASSETS

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposits with Banks	14,012	-
Capital Advances	64,120	67,856
State Load Despatch Centre (SLDC) Charges paid under Protest	2,678	2,678
Loan to Super Hydro Electric Private Limited	53,547	53,040
TOTAL	1,34,356	1,23,574

Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) that are repayable on demand

(Rupees in thousands)

Type of Advance	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related parties	1,17,667	100%

2.10 TRADE RECEIVABLES

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Undisputed Trade receivables considered good – Considered good	11,268	26,889
Undisputed Trade receivables considered good – Considered doubtful	469	1,021
Disputed Trade Receivables considered good	-	-
Disputed Trade Receivables considered doubtful	-	-
TOTAL	11,737	27,909

Trade Receivables ageing schedule

(Rupees in thousands)

FY 2023-24

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good – Considered good	-	9,741	1,527	-	-	11,268
(ii) Undisputed Trade receivables considered good – Considered doubtful	469	-	-	-	-	469
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	469	9,741	1,527	-	-	11,737

Trade Receivables ageing schedule

(Rupees in thousands)

FY 2022-23

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good – Considered good	-	10,288	11,480	5,121	-	26,889
(ii) Undisputed Trade receivables considered good – Considered doubtful	1,021	-	-	-	-	1,021
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,021	10,288	11,480	5,121	-	27,910

2.11 CASH AND CASH EQUIVALENTS

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash in Hand	0.17	0.02
Cash at Banks	2,155	949
TOTAL	2,155	949

2.12 SHORT TERM LOANS AND ADVANCES

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances to Others	70	200
MAT Credit Entitlement Account	33,313	33,313
TDS on Fixed Deposit	1,698	1,688
TOTAL	35,082	35,201

2.13 OTHER CURRENT ASSETS

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	645	602
TOTAL	645	602

Financial ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of Variance
Current Ratio	Current Assets	Current Liabilities	28.85	43.00	-33%
Debt - Equity Ratio (<i>Debt Free</i>)	Debt	Shareholders Equity	NA	NA	NA
Debt Service Coverage Ratio (<i>Debt Free</i>)	Earnings before depreciation, interest and tax	Interest expense + Principal repayment	NA	NA	NA
Return on Equity Ratio (ROE)	Profit After Tax	Shareholders Equity	(0.09)	(0.82)	-89%
Inventory Turnover Ratio (<i>Inventory NIL</i>)	Sales of Products and Services	Average Inventory	NA	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivables	0.54	0.51	5%
Trade Payables Turnover Ratio	Purchases	Average Trade Payable	15.37	32.26	-52%
Net Capital Turnover Ratio	Sales	Working Capital	0.10	0.19	-48%
Net Profit Ratio	Profit After Tax	Revenue from Operations	-95%	-34%	179%
Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	(0.01)	(0.00)	1094%
Return on Investments (<i>No Returns</i>)	Income from Investments	Total Investments	NIL	NIL	NA

Shareholders Equity	Equity Share Capital + Reserves and Surplus
Average Accounts Receivables	(Opening + Closing Balance) / 2
Working Capital	Current Assets - Current Liabilities
Capital Employed	Total Assets - Current Liabilities

Note for variance of more than 25%

1	Current Ratio	Variance in current ratio is due to increase in current assets and liabilities.
2	Return on Equity Ratio (ROE)	Variance in ROE is due to increase in current year loss.
3	Trade Payables Turnover Ratio	Variance in Trade Payable Turnover Ratio is due to increase in current year trade payables.
4	Net Capital Turnover Ratio	Variance in Net Capital Turnover Ratio is due to increase in Working Capital.
5	Net Profit Ratio	Variance in Net Profit Ratio is due to increase in Current Year Loss.
6	Return on Capital Employed	Variance in Return on Capital Employed is due to increase in Current Year Loss.

2.14 REVENUE FROM OPERATIONS

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Electrical Energy - Wind	10,622	11,792
TOTAL	10,622	11,792

2.15 OTHER INCOME

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Others	6	2,067
TOTAL	6	2,067

2.16 GENERATION AND DISTRIBUTION EXPENSES

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Wheeling Charges	541	484
TOTAL	541	484

2.17 REPAIRS AND MAINTENANCE EXPENSES

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
R & M - Machinery	3,548	3,950
R & M - Others	3,193	-
TOTAL	6,741	3,950

2.18 EMPLOYEE BENEFIT EXPENSES

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Bonus and Contribution to Funds	3,032	2,584
Staff Welfare Expenses	30	-
TOTAL	3,062	2,584

2.19 ADMINISTRATIVE AND OTHER EXPENSES

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Travelling and Conveyance	761	940
Communication Expenses	90	38
Rent	354	354
Rates & Taxes	129	75
Legal and Consultancy Charges	18	76
Insurance	174	483
Directors Remuneration	5,250	5,250
Auditors Remuneration	89	89
General Expenses	116	112
TOTAL	6,980	7,416

2.20 FINANCE COST

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Others	-	-
Bank Charges and Others	2	2
TOTAL	2	2

2.21 DEPRECIATION

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Tangible Assets	4,573	4,573
TOTAL	4,573	4,573

2.22 CONTINGENT LIABILITIES

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Wheeling Charges payable to APTRANSCO	35,031	35,031
SLDC Charges payable to APCPDCL	736	736

- a) As against the wheeling charges @ 2% of the quantity of energy wheeled as provided in the amended and restated Power Wheeling and Purchase Agreement dated 1st August, 1998 between the company and Andhra Pradesh State Electricity Board [now Transmission Corporation of Andhra Pradesh (APTRANSCO)], the Andhra Pradesh Electricity Regulatory Commission (APERC) vide its Order dt.24.3.2002 determined that effective from 1st April, 2002, the private power generators shall pay the wheeling charges @ 28.40% in kind and 50 paise per unit in cash of the energy wheeled. The company had disputed the said Order before the High Court of Andhra Pradesh, which vide its Judgment dated 18th April, 2003 set aside the order of APERC. APTRANSCO has filed a special leave petition in the Supreme Court of India against the Order of the High Court. The Supreme Court has declined to grant a stay on the order of High Court but has allowed leave for appeal to be heard in due course. Later, APTRANSCO charged the wheeling charges @ 6.40% in kind and 45 paise in cash per unit of the energy wheeled with effect from 1st April, 2004 and

5.78% in kind and 46 paise in cash per unit of the energy wheeled with effect from 1st April, 2005 and claimed the same from Sagar Cements Limited, who is the energy consumer for the company. SPL has disputed the said order also before the High Court of Andhra Pradesh. The Contingent Liability computed on the basis of imputed cost in respect of the above as claimed by APTRANSCO as on March 31st, 2024 was Rs.350.31 lakhs (As on March 31st, 2023– Rs.350.31 lakhs).

- b) The Government of Andhra Pradesh has issued G.O.No.39, dt.02.04.2002 for payment of Royalty on consumptive use of water. Accordingly, the irrigation and CAD Department issued a notice on 20.05.2005 vide Letter No.F/H/222M claiming an additional amount of Rs.37,45,402/- towards Royalty on usage of water from April, 2002 to December, 2004. The Company has contested the said order before the High Court of Andhra Pradesh. The Contingent Liability pertaining to the period from April, 2002 to December, 2004 on account of the above as claimed by the Government works out to Rs.37,45,402/-. The Contingent Liability for the subsequent period is not ascertainable as the related data regarding gallons of water “Used” is not ascertainable by the Company.
- c) The Company received a demand notice dated 1st February, 2010 from APTRANSCO claiming payment of SLDC operating charges to the extent of Rs.8,14,299/- for GBC Plant and Rs.6,56,994/- for LIS Plant totalling to Rs.14,71,294/-. The aforesaid claim of APTransco was challenged by the Company through a Writ Petition before the Honorable High Court of A.P. vide WP No.6768/2010. The Honorable High Court was pleased to grant an interim stay subject to depositing 50% of the demanded amount within four (4) weeks and directed the Company to pay the SLDC Charges in future after the outcome of the Writ Petition. Accordingly the Company has paid an amount of Rs.7,35,647/- being the 50% part of the demand notice.

Further the Company is paying the SLDC Charges from 1st February, 2010 onwards on a monthly basis. The payment made is not recognized as expenditure but kept under advances. Total payment made upto 31.03.2024 was Rs.26,77,830/- .(Previous Year Rs.26,77,830/-)

The Contingent liability on account of the above as on 31st March, 2024 was Rs.7,35,647/-. (Previous Year Rs.7,35,647/-)

2.23 As required by Accounting Standards AS 18, the related parties’ disclosure issued by the Institute of Chartered Accountants of India is as follows:

Related Party Disclosures

Names of related parties and description of relationship

Subsidiary Company	Super Hydro Electric Private Limited
Key Management Personnel	1. Dr. S.Anand Reddy, Director 2. Smt.S.Aruna, Executive Director 3. Sri S. Sreekanth Reddy, Director
Enterprise where key managerial personnel along with their relatives exercise significant influence	1. Sagar Cements Limited 2. R V Consulting Services Private Limited 3. Sagar Priya Housing & Industrial Enterprises Limited 4. Sagarsoft (India) Limited 5. Panchavati Polyfibres Limited 6. Smt. S.Vanajatha

Transactions with related parties for the year ended March 31, 2024

(Rupees in thousands)

Description	Key Management Personnel	Enterprise where key managerial personnel along with their relatives exercise significant influence	Balance as on 31.03.2024
Remuneration to Directors - Smt. S. Aruna	52.50		-
Rent Payments:			
Smt. S. Vanajatha	3.54	-	
Investments in Super Hydro Electric Pvt. Limited			2,597.80
Loan to Super Hydro Electric Pvt. Limited		5.07	535.47
Loan to RV Consulting Services Private Limited			641.20

2.24 EARNINGS PER SHARE

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit/(Loss) for the Year	(10,083)	(3,960)
Shares		
Number of Shares at the beginning of the Year	10,861	10,861
Add: Number of Shares Issued during the Year (See Note.1)	-	-
Outstanding Shares at the end of the Year	10,861	10,861
Weighted Average No of equity shares for earnings per share computation	10,861	10,861
Earnings Per Share - Rs.		
Basic	(0.93)	(0.36)
Diluted	(0.93)	(0.36)

2.25. Relationship with struck off companies: The Company has not undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024 and March 31, 2023.

2.26 Other statutory information:

- The Company does not have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not revalued its Property, plant & equipment (including right-of-use assets) and Intangible assets during the period.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income.

As per our report of even date attached

For T MOHAN & ASSOCIATES
Chartered Accountants (FR No.012482S)

Mohan Reddy T
Partner
M.No.239635

Place : Hyderabad
Date: 20/08/2024

For and on behalf of the Board

Dr.S.Anand Reddy
Director
DIN: 00123870

S.Aruna
Executive Director
DIN: 00123878

INDEPENDENT AUDITOR'S REPORT

To

The Members of Sagar Power Limited

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s Sagar Power Limited** (hereinafter referred to as the "Holding Company") and its subsidiary M/s Super Hydro Electric Private Limited (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements") and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, and the consolidated loss, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Information other than the Consolidated Financial Statements and Auditors' report thereon

The Company's Board of directors are responsible for the preparation of 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 Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of Consolidated Financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 controls 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 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated

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

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.

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary company, none of the directors of the Group companies, Incorporated in India is disqualified as on March 31, 2024 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 has disclosed the impact of pending litigations on the consolidated financial statements (refer Note No. 2.26 of Consolidated Financial Statements).

- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- iii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (i) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign 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.
- (ii) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and
- (iii) Based on such audit procedures considered has 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) contain any material mis-statement.
- v) The company has not declared dividend or paid during the year and accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi) Based on our examination, which included test checks, we noted that the Company has not used an accounting software that has a feature of recording Audit Trail (edit log) facility, and consequently, this feature has not been operated throughout the year for all relevant transactions recorded in the software. In the absence of the Audit Trail feature in the accounting software maintained by the company, reporting on instances of tampering with the Audit Trail feature is not applicable. The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which mandates the use of accounting software with an Audit Trail feature, is applicable from April 1, 2023. Therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on the preservation of Audit Trail as per statutory requirements for records retention, is not applicable for the Financial Year ended 31st March 2024.

For T MOHAN & ASSOCIATES
Chartered Accountants
Firm Registration No.012482S

MOHAN REDDY T
Partner

M.No.239635
UDIN: 24239635BKGQHS2651

Place: Hyderabad
Date: August 20, 2024

Annexure - A to the Auditors' Report

Annexure referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of the Independent Auditor's Report of even date of M/s Sagar Power Limited, on the Consolidated Financial Statements for the year ended March 31, 2024.

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state the following:

- xxi. In our opinion and based on the information provided to us, there are no qualification / adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) of the respective companies, except for the following:

S No.	Name of the Company	Clause No. of CARO
1	Super Hydro Electric Private Limited (Wholly Owned Subsidiary)	Xix

For **T MOHAN & ASSOCIATES**
Chartered Accountants
Firm Registration No.012482S

MOHAN REDDY T
Partner

Place: Hyderabad
Date: August 20, 2024

M.No.239635
UDIN: 24239635BKGQHS2651

Annexure - B to the Auditors' Report

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

Opinion

We have audited the internal financial controls with reference to financial statements of **M/s.Sagar Power Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 ('ICAI'). 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to financial statements

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

For **T MOHAN & ASSOCIATES**
Chartered Accountants
Firm Registration No.012482S

MOHAN REDDY T
Partner

M.No.239635
UDIN: 24239635BKGQHS2651

Place: Hyderabad
Date: August 20, 2024

SAGAR POWER LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Rupees in thousands)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
Share Holders' Funds:			
Share Capital	2.1	5,94,407	5,94,407
Reserves and Surplus	2.2	2,73,740	2,84,205
Sub-Total : Shareholders' Funds		8,68,147	8,78,613
Non-Current Liabilities:			
Long - Term Provisions	2.3	149	128
Deferred Tax Liability	2.4	9,969	11,158
Sub-Total : Non Current Liabilities		10,118	11,286
Current Liabilities:			
Trade Payables	2.5	4,546	2,453
(i) Total Outstanding dues of micro enterprise and small enterprise			
(ii) Total Outstanding dues of creditors other than micro enterprise and small enterprise			
Other Current Liabilities	2.6	1,255	809
Short - Term Provisions	2.7	1,230	1,230
Sub-Total : Current Liabilities		7,031	4,493
TOTAL EQUITY AND LIABILITIES		8,85,297	8,94,391
ASSETS			
Non-current Assets:			
Property, Plant and Equipment			
Property, Plant & Equipment	2.8	57,562	62,428
Capital work in progress	2.9	2,93,546	2,93,546
Long-Term Loans & Advances	2.10	86,583	86,764
Non-Current Investments	2.11	2,005	2,005
Other Non-Current Assets	2.12	3,31,665	3,84,834
Sub-Total : Non - Current Assets		7,71,361	8,29,577
Current Assets:			
Trade Receivables	2.13	11,737	27,909
Cash and Cash Equivalents	2.14	2,348	1,102
Short-Term Loans and Advances	2.15	99,202	35,201
Other Current Assets	2.16	649	602
Sub-Total : Current Assets		1,13,936	64,814
TOTAL ASSETS		8,85,297	8,94,391

Summary of Material Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **T MOHAN & ASSOCIATES**
Chartered Accountants (FR No.012482S)

Mohan Reddy T
Partner
M.No.239635

Place: Hyderabad
Date: 20/08/2024

For and on behalf of the Board

Dr.S.Anand Reddy
Director
DIN: 00123870

S.Aruna
Executive Director
DIN: 00123878

SAGAR POWER LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in thousands)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from Operations	2.17	10,622	11,792
Other Income	2.18	31	2,067
Total Income		10,653	13,859
EXPENSES			
Generation & Distribution Expenses	2.19	541	484
Repairs and Maintenance Expenses	2.20	6,747	3,950
Employee Benefit Expenses	2.21	3,127	2,644
Administrative and Other Expenses	2.22	7,132	9,937
Total		17,548	17,016
Earning Before Interest, Tax and Depreciation (EBITD)		(6,895)	(3,157)
Finance Costs	2.23	13	2
Depreciation	2.24	4,746	4,746
Profit Before Tax		(11,654)	(7,905)
Tax Expenses:			
Current Tax		-	-
Deferred Tax Asset/Liability		(1,189)	(1,189)
Total of Tax Expenses		(1,189)	(1,189)
Profit After Tax		(10,465)	(6,716)
Balance Transferred to Reserves and Surplus Account		(10,465)	(6,716)
Basic Earnings per share of Rs 10/- each	2.25	(0.96)	(0.62)
Diluted Earnings per share of Rs.10/- each	2.25	(0.96)	(0.62)
Summary of Material Accounting Policies	1 & 2.26-2.29		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board

For **T MOHAN & ASSOCIATES**
Chartered Accountants (FR No.012482S)

Dr.S.Anand Reddy
Director
DIN: 00123870

S.Aruna
Executive Director
DIN: 00123878

Mohan Reddy T
Partner
M.No.239635

Place: Hyderabad
Date: 20/08/2024

SAGAR POWER LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in thousands)

Particulars		For the year ended 31st March, 2024	For the year ended As at 31st March, 2023
A	Cash flow from Operating Activities		
	Profit Before Tax	(11,654)	(7,905)
	Adjustments for		
	Interest Income	(31)	(2,067)
	Provision for tax	-	-
	Depreciation	4,746	4,746
	Profit/Loss on Sale of Fixed Asset	-	-
	Interest & Finance charges	13	2
	Investments Written Off	-	-
	Sundry Expenses Written off	-	2,681
	Cash generated from Operations	(6,926)	(5,224)
	Net Cash generated from Operations	(6,926)	(5,224)
	Movement of Working Capital		
	Increase/(Decrease) in Long Term Provisions	21	-
	Increase/(Decrease) in Other Long Term Liabilities	-	-
	Increase/(Decrease) in Trade Payables	2,092	(83)
	Increase/(Decrease) in Other Current Liabilities	446	52
	Increase/(Decrease) in Short Term Provisions	-	(810)
	Decrease/(Increase) in Long Term Loans & Advances	181	-
	Decrease/(Increase) in Other Non Current Assets	53,289	15,709
	Decrease/(Increase) in Inventories	-	-
	Decrease/(Increase) in Trade Receivables	16,173	(9,823)
	Decrease/(Increase) in Short Term Loans & Advances	(64,001)	579
	Decrease/(Increase) in Other Current Assets	(48)	5,607
	Net Cash Flow from Operating Activities	1,228	383
B	Cash Flow from Investing Activities		
	Interest on Property, Plant & Equipment	31	2,067
	Purchase of Property, Plant & Equipment / Investments	-	(2,005)
	Sale of Property, Plant & Equipment	-	-
	Sundry Expenses Written off	-	-
	Net Cash used in Investing Activities	31	62
C	Cash Flow from Financing Activities		
	Interest and Finance Charges	(13)	(2)
	Increase in short term borrowings	-	-
	Repayment of Term & HP Loans	-	-
	Net Cash used in Financing Activities	(13)	(2)
	Net increase in Cash and Cash equivalent	1,246	443
	Cash and Cash equivalent at the beginning of the Year	1,102	659
	Cash and Cash equivalent at the end of the Year	2,348	1,102

As per our report of even date attached

For **T MOHAN & ASSOCIATES**
Chartered Accountants (FR No.012482S)

Mohan Reddy T
Partner
M.No.239635
Place: Hyderabad
Date: 20/08/2024

For and on behalf of the Board

Dr.S.Anand Reddy
Director
DIN: 00123870

S.Aruna
Executive Director
DIN: 00123878

NOTES ON ACCOUNTS:**1.1 MATERIAL ACCOUNTING POLICIES****(a) Basis for Preparation of Accounts:**

The Financial Statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/2013 Act, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

(b) Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

(c) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and 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.

(d) Property, Plant & Equipment:

- (i) Property, Plant & Equipment are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of Property, Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment upto the date the asset is ready for its intended use. Subsequent expenditure relating to Property, Plant & Equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Net value of assets on balance sheet date was disclosed after adjustment for depreciation as per schedule II of Companies Act, 2013
- (ii) Assets of which life was expired as per schedule II of companies Act, 2013 but carrying amount is yet to be depreciated in books were adjusted to retained earnings.

(e) Depreciation/Amortisation:

Depreciation on Property, Plant & Equipment has been provided in the manner prescribed under Schedule II of the Companies Act, 2013, on Straight Line Method.

(f) Investments:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments determined on an individual basis. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

(g) Inventories:

- (i) Stores and spares were valued at lower of cost and net realizable value.
- (ii) company has entered into power purchasing agreements with the parties for sale of power. The agreement consists of pricing terms and the conditions. The agreement binds the respective party to pay the agreed amount. During the March month the company has delivered energy to the respective parties on which some portion was unbilled. As the realisation will be at agreed price and there is no question regarding collectability the company has valued delivered energy at net realisable value which is same as price as per power purchasing agreement.

(h) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty supported by convincing evidences that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Deferred tax Asset balance as per reporting date includes tax on assets on which adjustment was made as per schedule II of Companies Act, 2013

(i) Employee Benefits:

Short term benefits:

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.

Long term benefits:

Payments to the defined contribution retirement benefit schemes are charged as an expense as they fall due.

Gratuity:

Under defined benefit scheme, Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The company has taken a master policy with Life Insurance Corporation of India under group gratuity scheme.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the Company contributes all the ascertained liabilities to the Life Insurance Corporation of India.

Employee Leave Encashment:

The leave encashment payable to the employees is provided based on the actuarial valuation carried out in accordance with the AS 15 and is not funded.

Provident fund

The company has a defined contribution plan for Provident Fund under which the company contributes the fund to the Regional Provident Fund Commissioner.

(j) Revenue recognition:

Revenue was recognised as and when the invoice is raised to the parties subject to the collectability

(k) Provisions and contingent liabilities:

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow resources is remote, no provision or disclosure is made.

(l) Earnings per share:

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2024
2.1 SHARE CAPITAL

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised:		
1,50,00,000 Equity Shares of Rs.10/- each	1,50,000	1,50,000
7,10,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each	7,10,000	7,10,000
Issued, Subscribed and Paid up:		
1,08,60,730 Equity Shares of Rs.10/- each	1,08,607	1,08,607
4,85,80,000 8% Cumulative Redeemable Preference Shares of Rs.10/- each	4,85,800	4,85,800
TOTAL	5,94,407	5,94,407

Reconciliation of shares outstanding at the beginning and at the end of the reporting Year (Rupees in thousands)

Equity Shares	As at 31st March, 2024	
	No. of Shares	Rs.
Shares at the beginning of the year	1,08,60,730	1,08,607
Issued during the year as Bonus Shares	-	-
Outstanding at the end of the year	1,08,60,730	1,08,607
Cumulative Redeemable Preference Shares	As at 31st March, 2024	
	No. of Shares	Rs.
Shares at the beginning of the year	4,85,80,000	4,85,800
Issued during the year as CRP Shares	-	-
Outstanding at the end of the year	4,85,80,000	4,85,800

1. The Company has only one class of Equity Shares issued at a par value of Rs.10/- per share. Each Equity Share is entitled to one vote. The company declares and pays dividends in Indian Rupees. The dividends as and when proposed by the Board of Directors is subject to the approval of the Share Holders in the Annual General Meetings.
2. The Company has 8% Cumulative Redeemable Preference Shares issued at a par value of Rs.10/- per share. The Company will repay the CRP Shares as per allotment conditions.
3. For the year ended 31st March,2024, no dividend has been proposed on Equity Shares (Previous year Rs.Nil per Equity Share).

Details of Shareholders holding more than 5 % of Equity / Preference Shares in the Company

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of share holding	No. of shares	% of holding
Equity Shares				
S. Krishna Reddy	22,29,200	20.53	22,29,200	20.53
S. Anand Reddy	15,50,990	14.28	15,50,990	14.28
S. Siddarth	11,04,335	10.17	11,04,335	10.17
S. Aneesh Reddy	11,04,335	10.17	11,04,335	10.17
S. Sreekanth Reddy	8,33,600	7.68	8,33,600	7.68
S. Rachana	7,50,000	6.91	7,50,000	6.91
S. Vanajatha	6,88,820	6.34	6,88,820	6.34
Sagar Priya Housing & Industrial Enterprises Limited	7,40,000	6.81	7,40,000	6.81
Preference Shares				
R V Consulting Services Private Limited	90,00,000	100.00	90,00,000	100.00

As per records of the Company, including its register of Shareholders/members and other declarations received from Shareholders regarding beneficial interest, the above Shareholding represents both legal and beneficial ownerships of Shares.

Details of shareholding of promoters in the Company and change during the year:

Name of the Shareholder	As at 31st March, 2024			As at 31st March, 2023		
	No. of shares	% of holding	% Change during the year	No. of shares	% of holding	% Change during the year
S Anand Reddy	15,51,990	14.29	-	15,51,990	14.29	-
S Sreekanth Reddy	8,33,600	7.68	-	8,33,600	7.68	-
Sammidi Aneesh Reddy	11,04,335	10.17	-	11,04,335	10.17	-
Sammidi Siddharth	11,04,335	10.17	-	11,04,335	10.17	-
S Rachana	7,50,000	6.91	-	7,50,000	6.91	-
S Aruna	3,62,220	3.34	-	3,62,220	3.34	-
W Malathi	2,36,820	2.18	-	2,36,820	2.18	-
RV Consulting Services Private Limited	4,05,660	3.74	-	4,05,660	3.74	-
S Vanajatha	6,88,820	6.34	-	6,88,820	6.34	-
Sagar Priya Housing & Industrial Enterprises Limited	7,40,000	6.81	-	7,40,000	6.81	-
Panchavati Polyfibres Limited	60,000	0.55	-	60,000	0.55	-

2.2. RESERVES AND SURPLUS

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Reserve	32,728	32,728
General Reserve		
Balance as per the last Financial Statement	17,422	17,422
Closing Balance - (A)	50,151	50,151
Profit & Loss Account		
Balance as per last Financial Statement	2,34,055	2,40,770
Add: Profit After Tax earned during the Year	(10,465)	(6,716)
	2,23,589	2,34,055
Less: Dividend on CRP Shares	-	-
Less: Tax on Proposed Dividend	-	-
Less: Transfer to General Reserve	-	-
Closing Balance - (B)	2,23,589	2,34,055
TOTAL - (A + B)	2,73,740	2,84,205

2.3 LONG TERM PROVISIONS

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gratuity	106	92
Leave Encashment	43	36
TOTAL	149	128

2.4. DEFERRED TAX LIABILITY

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Asset	11,158	12,347
Add: Deferred Tax Asset/Liability	(1,189)	(1,189)
TOTAL	9,969	11,158

2.5. TRADE PAYABLES

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Total Outstanding dues of micro enterprise and small enterprise	2,262	169
(ii) Total Outstanding dues of creditors other than micro enterprise and small enterprise	2,284	2,284
TOTAL	4,546	2,453

Trade payables ageing schedule

FY 2023-24 (Rupees in thousands)

Particulars	Outstanding for following periods from due date of payment				
	0-1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,262	-	-	-	2,262
(ii) Others	-	2,284	-	-	2,284
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,262	2,284	-	-	4,546

Trade payables ageing schedule

FY 2022-23 (Rupees in thousands)

Particulars	Outstanding for following periods from due date of payment				
	0-1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	81	88	-	-	169
(ii) Others	-	2,284	-	-	2,284
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	81	2,372	-	-	2,453

DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	2,262	169
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

2.6. OTHER CURRENT LIABILITIES

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Audit Fees	683	602
PF Payable	4	4
Income Tax Deducted at Source	240	203
Salaries Payable	327	-
PT Payable	-	-
Outstanding Expenses	-	-
TOTAL	1,255	809

2.7. SHORT TERM PROVISIONS

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax	1,230	1,230
TOTAL	1,230	1,230

2.8 NON-CURRENT ASSETS
PROPERTY, PLANT AND EQUIPMENT

(Rupees in thousands)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions	Deletions	As at 31.03.2024	As at 01.04.2023	For the Year	Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Plant and Machinery	1,12,621	-	-	1,12,621	67,121	4,658	-	71,778	40,843	45,500
Office Equipment	3,224	-	-	3,224	3,065	-	-	3,065	159	159
Computers	924	-	-	924	904	-	-	904	20	20
Furniture and fixtures	740	-	-	740	719	10	-	728	11	21
Vehicles	3,663	-	-	3,663	3,453	27	-	3,480	183	210
Leasehold Land-BG	5,684	-	-	5,684	2,295	173	-	2,467	3,216	3,389
Freehold Land-BG	13,129	-	-	13,129	-	-	-	-	13,129	13,129
TOTAL	1,39,985	-	-	1,39,985	77,556	4,867	-	82,423	57,562	62,428

2.9 Note**Capital work in progress (CWIP)****CWIP Ageing schedule - FY 2023-24**

(Rupees in thousands)

Particulars	0-1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	40	7,500	2,86,006	2,93,546
Project temporarily suspended	-	-	-	-	-

Capital work in progress (CWIP)**CWIP Ageing schedule - FY 2022-23**

(Rupees in thousands)

Particulars	0-1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	40	7,500	2,86,006	2,93,546
Project temporarily suspended	-	-	-	-	-

2.10 LONG TERM LOANS AND ADVANCES

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	1,925	1,925
Capital Advances	84,658	84,839
TOTAL	86,583	86,764

2.11 NON-CURRENT INVESTMENTS

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
1,10,40,000 8% Cumulative Redeemable Preference Shares of Rs.10/- each in Super Hydro Electric Private Limited	-	-
2,32,98,351 Equity Shares of Rs.10/- each in Super Hydro Electric Private Limited	-	-
Investment in Panyam Cements & Industries Limited	2,005	2,005
Total	2,005	2,005

2.12 OTHER NON-CURRENT ASSETS

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans & Advances	-	-
Deposits	14,012	67,856
State Load Despatch Centre (SLDC) Charges paid under Protest	2,678	2,678
Loan to Super Hydro Electric Private Limited	-	-
Pre-Operative Expenses pending for Allocation		
Engineering and Consultancy	91,991	91,991
Project Premium	7,000	7,000
Rent	36,647	36,527
Legal and Professional	24,233	24,233
Travelling and Conveyance	29,928	29,928

Communication	1,840	1,840
Depreciation	6,346	6,225
Advertisement Expenses	826	826
Insurance	1,972	1,972
Interest and upfront fees	7,244	7,244
Personnel Expenses:		
- Salary and Wages	78,415	78,155
- Staff Welfare Expenses	3,030	3,030
Electricity Expenses	2,309	2,309
Printing and Stationery	464	464
Repairs and Maintenance - Others	4,232	4,208
Relocation expenses	1,657	1,657
Fee & Subscriptions	460	460
Stores Consumes	276	276
Miscellaneous Expenses	16,105	15,954
TOTAL	3,31,665	3,84,834

CURRENT ASSETS

2.13 TRADE RECEIVABLES

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Undisputed Trade receivables considered good – Considered good	11,268	26,889
Undisputed Trade receivables considered good – Considered doubtful	469	1,021
Disputed Trade Receivables considered good	-	-
Disputed Trade Receivables considered doubtful	-	-
TOTAL	11,737	27,909

Trade Receivables ageing schedule

FY 2023-24

(Rupees in thousands)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months	1 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good – Considered good	-	9,741	1,527	-	-	11,268
(ii) Undisputed Trade receivables considered good – Considered doubtful	469	-	-	-	-	469
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	469	9,741	1,527	-	-	11,737

Trade Receivables ageing schedule

FY 2022-23

(Rupees in thousands)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months	1 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good – Considered good	-	10,288	11,480	5,121	-	26,889
(ii) Undisputed Trade receivables considered good – Considered doubtful	1,021	-	-	-	-	1,021
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	1,021	10,288	11,480	5,121	-	27,910

2.14 CASH & CASH EQUIVALENTS

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash in Hand	0.4	0.2
Cash at Banks	2,298	1,052
Fixed deposit	50	50
On Dividend Accounts	-	-
TOTAL	2,348	1,102

2.15 SHORT TERM LOANS & ADVANCES

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances to Suppliers	64,120	-
Advances to Others	70	200
MAT Credit Entitlement Account	33,313	33,313
Income Tax Refund receivable	-	-
TDS on Fixed Deposit	1,698	1,688
Balances with Income Tax Authorities-Advance Tax	-	-
TOTAL	99,202	35,201

2.16 OTHER CURRENT ASSETS

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	645	602
Interest Accrued and Due - Receivable	4	-
TOTAL	649	602

2.17 REVENUE FROM OPERATIONS

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Electrical Energy - Wind	10,622	11,792
TOTAL	10,622	11,792

2.18 OTHER INCOME

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Others	31	2,067
Profit on Sale of Fixed Asset	-	-
TOTAL	31	2,067

2.19 GENERATION & DISTRIBUTION EXPENSES

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rebate to Customers and Wheeling Charges	541	484
TOTAL	541	484

2.20 REPAIRS & MAINTENANCE EXPENSES

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
R & M - Machinery	3,548	3,950
R & M - Others	3,199	-
TOTAL	6,747	3,950

2.21 EMPLOYEE BENEFIT EXPENSES

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Bonus and Contribution to Funds	3,093	2,644
Staff Welfare Expenses	34	-
Other Employees Benefits	-	-
TOTAL	3,127	2,644

2.22 ADMINISTRATIVE AND OTHER EXPENSES

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Travelling and Conveyance	761	961
Printing and Stationery	-	-
Communication Expenses	90	38
Rent	384	384
Rates & Taxes	129	77
Legal and Consultancy Charges	51	2,456
Insurance	174	483
Directors Remuneration	5,250	5,250
Auditors Remuneration	177	177
Advertisement	-	-
Office Maintenance	-	-
General Expenses	116	112
Loss on Sale of Property, Plant & Equipment	-	-
Other expenses	-	-
TOTAL	7,132	9,937

2.23 FINANCE COST

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest		
On Hire purchase loans and Others	-	-
Bank Charges and Others	13	2
TOTAL	13	2

2.24 DEPRECIATION

(Rupees in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Tangible Assets	4,746	4,746
TOTAL	4,746	4,746

2.25 EARNING PER SHARE

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net Profit for the Year	(10,465)	(6,716)
Shares		
Number of Shares at the beginning of the Year	10,861	10,861
Add: Number of Shares Issued during the Year	-	-
Outstanding Shares at the end of the Year	10,861	10,861
Weighted Average No of equity shares for earnings per share computation	10,861	10,861
Earnings Per Share - Rs.		
Basic	(0.96)	(0.62)
Diluted	(0.96)	(0.62)

2.26 CONTINGENT LIABILITIES

(Rupees in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Wheeling Charges payable to APTRANSCO	35,031	35,031
Water Royalty payable to Irrigation Dept.	-	-
SLDC Charges payable to APCPDCL	736	736

- a) As against the wheeling charges @ 2% of the quantity of energy wheeled as provided in the amended and restated Power Wheeling and Purchase Agreement dated 1st August, 1998 between the company and Andhra Pradesh State Electricity Board [now Transmission Corporation of Andhra Pradesh (APTRANSCO)], the Andhra Pradesh Electricity Regulatory Commission (APERC) vide its Order dt.24.3.2002 determined that effective from 1st April, 2002, the private power generators shall pay the wheeling charges @ 28.40% in kind and 50 paise per unit in cash of the energy wheeled. The company had disputed the said Order before the High Court of Andhra Pradesh, which vide its Judgment dated 18th April, 2003 set aside the order of APERC. APTRANSCO has filed a special leave petition in the Supreme Court of India against the Order of the High Court. The Supreme Court has declined to grant a stay on the order of High Court but has allowed leave for appeal to be heard in due course. Later, APTRANSCO charged the wheeling charges @ 6.40% in kind and 45 paise in cash per unit of the energy wheeled with effect from 1st April, 2004 and 5.78% in kind and 46 paise in cash per unit of the energy wheeled with effect from 1st April, 2005 and claimed the same from Sagar Cements Limited, who is the energy consumer for the company. SPL has disputed the said order also before the High Court of Andhra Pradesh. The Contingent Liability computed on the basis of imputed cost in respect of the above as claimed by APTRANSCO as on March 31st, 2024 was Rs.350.31 lakhs (As on March 31st, 2023 – Rs.350.31 lakhs).
- b) The Government of Andhra Pradesh has issued G.O.No.39, dt.02.04.2002 for payment of Royalty on consumptive use of water. Accordingly, the irrigation and CAD Department issued a notice on 20.05.2005 vide Letter No.F/H/222M claiming an additional amount of Rs.37,45,402/- towards Royalty on usage of water from April, 2002 to December, 2004. The Company has contested the said order before the High Court of Andhra Pradesh. The Contingent Liability pertaining to the period from April, 2002 to December, 2004 on account of the above as claimed by the Government works out to Rs.37,45,402/-. The Contingent Liability for the subsequent period is not ascertainable as the related data regarding gallons of water “Used” is not ascertainable by the Company.
- c) The Company received a demand notice dated 1st February, 2010 from APTRANSCO claiming payment of SLDC operating charges to the extent of Rs.8,14,299/- for GBC Plant and Rs.6,56,994/- for LIS Plant totalling to Rs.14,71,294/-. The aforesaid claim of APTransco was challenged by the Company through a Writ Petition before the Honorable High Court of A.P. vide WP No.6768/2010. The Honorable High Court was pleased to grant an interim stay subject to depositing 50% of the demanded amount within four (4) weeks and directed the Company to pay the SLDC Charges in future after the outcome of the Writ Petition. Accordingly the Company has paid an amount of Rs.7,35,647/- being the 50% part of the demand notice. Further the Company is paying the SLDC Charges from 1st February, 2010 onwards on a monthly basis. The payment made is not recognized as expenditure but kept under advances. Total payment made upto 31.03.2024 was Rs.26,77,830/- .(Previous Year Rs.26,77,830/-)
- The Contingent liability on account of the above as on 31st March, 2024 was Rs.7,35,647/-. (Previous Year Rs.7,35,647/-)
- d) With respect to Super Hydro Electric Private Limited, the company started implementing two hydel projects of a combined capacity of 28.3 MW in Uttarakhand. However, the further implementation of these projects is now kept in abeyance pending disposal of the case filed by a few NGOs in supreme Court against the implementation of hydel power projects in the said state. However, the construction of the projects has

been suspended from 8.5.2014 as per the interim order of the Supreme Court passed on a petition filed by NGOs seeking ban on construction of hydel power projects for environmental reasons. The matter is sub-judice. Further progress in the implementation of the project can occur only after the matter is finally decided by the Supreme Court.

2.27 As required by Accounting Standards AS 18, the related parties' disclosure issued by the Institute of Chartered Accountants of India is as follows:

Related Party Disclosures

Names of related parties and description of relationship

Subsidiary Company	Super Hydro Electric Private Limited
Key Management Personnel	1. Dr. S.Anand Reddy, Managing Director 2. Smt. S.Aruna, Executive Director 3. Shri S.Sreekanth Reddy, Director
Enterprise where key managerial personnel along with their relatives exercise significant influence	1. Sagar Cements Limited 2. R V Consulting Services Private Limited 3. Sagar Priya Housing & Industrial Enterprises Limited 4. Sagarsoft (India) Limited 5. Panchavati Polyfibres Limited 6. Smt. S.Vanajatha

Transactions with related parties for the year ended March 31, 2024

(Rupees in thousands)

Description	Key Management Personnel	Enterprise where key managerial personnel along with their relatives exercise significant influence	Balance as on 31.03.2024
Remuneration to Directors - Smt. S. Aruna	52.50		-
Rent Payments:			
Smt. S. Vanajatha	3.54	-	
Investments in Super Hydro Electric Pvt. Limited			2,597.80
Loan to Super Hydro Electric Pvt. Limited		5.07	535.47
Loan to RV Consulting Services Private Limited			641.20

2.28. Relationship with struck off companies: The Company has not undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024 and March 31, 2023.

2.29 Other statutory information:

- The Company does not have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not revalued its Property, plant & equipment (including right-of-use assets) and Intangible assets during the period.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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: (a) directly or indirectly

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income.

As per our report of even date attached

For and on behalf of the Board

For T MOHAN & ASSOCIATES

Chartered Accountants (FR No.0124825)

Dr.S.Anand Reddy

Director

DIN: 00123870

S.Aruna

Executive Director

DIN: 00123878

Mohan Reddy T

Partner

M.No.239635

Place : Hyderabad

Date: 20/08/2024

SAGAR POWER LIMITED

Registered Office: Plot No.111, Road No.10, Jubilee Hills, Hyderabad-500 033

CIN : U40109TG1994PLC017761

Tel.No.: + 91-40-23351571, Fax No.: + 91-40-23356573, e-mail: splhyd@gmail.com; www.sagarpower.in

ATTENDANCE SLIP

30TH ANNUAL GENERAL MEETING ON MONDAY, THE 30TH SEPTEMBER, 2024 AT 3.30 P.M.
at the Registered Office of the Company at Plot No.111, Road No.10, Jubilee Hills, Hyderabad-500 033

Folio No.	DP ID No.	Client ID No.
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I/We hereby record my/our present at the Thirtieth Annual General Meeting of the Company at the Registered Office of the Company at Plot No.111, Road No.10, Jubilee Hills, Hyderabad-500 033 at 3.30 p.m. on Monday, the 30th September, 2024.

Name of the Member : _____ Signature : _____

Name of the Proxyholder : _____ Signature : _____

- Notes: 1. Only Member / Proxyholder can attend the Meeting.
 2. Please complete the Folio No./DP ID No., Client ID No. and name of the Member / Proxyholder, sign this Attendance Slip and hand it over, duly signed at the entrance of the Meeting hall.
 3. A Member / Proxyholder attending the meeting should bring his/her copy of the Annual Report for reference at the meeting.

SAGAR POWER LIMITED

Registered Office: Plot No.111, Road No.10, Jubilee Hills, Hyderabad-500 033

CIN : U40109TG1994PLC017761

Tel.No.: + 91-40-23351571, Fax No.: + 91-40-23356573, e-mail: splhyd@gmail.com; www.sagarpower.in

PROXY FORM

(Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies
 (Management and Administration) Rules, 2014)

Name of the Member (s) : _____

Registered address : _____

E-mail Id : _____

Folio No. / Client ID No. : _____ DP ID No. _____

I/We, being the member(s) holding _____ shares of Sagar Power Limited, hereby appoint:

1. Name: _____ Email ID: _____

Address: _____

 _____ Signature _____ or failing him;

2. Name: _____ Email ID: _____

Address: _____

 _____ Signature _____ or failing him;

3. Name: _____ Email ID: _____

Address: _____

 _____ Signature _____

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirtieth Annual General Meeting of the Company to be held on Monday, the **30th September, 2024 at 3.30 p.m.** at the Registered Office of the Company at Plot No.111, Road No.10, Jubilee Hills, Hyderabad-500 033 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Description of Resolutions
1	To receive, consider, approve and adopt the audited stand-alone and consolidated Financial Statements of the Company for the financial year ended 31 st March, 2024 together with the Reports of the Directors and Auditors thereon
2.	To re-appoint the retiring Director Shri S.Sreekanth Reddy (DIN: 00123889), who retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment
3.	To appoint Shri M.Jagadeesh (DIN: 01590689) as an Independent Director of the Company.

Signed this ____ day of _____ 2024

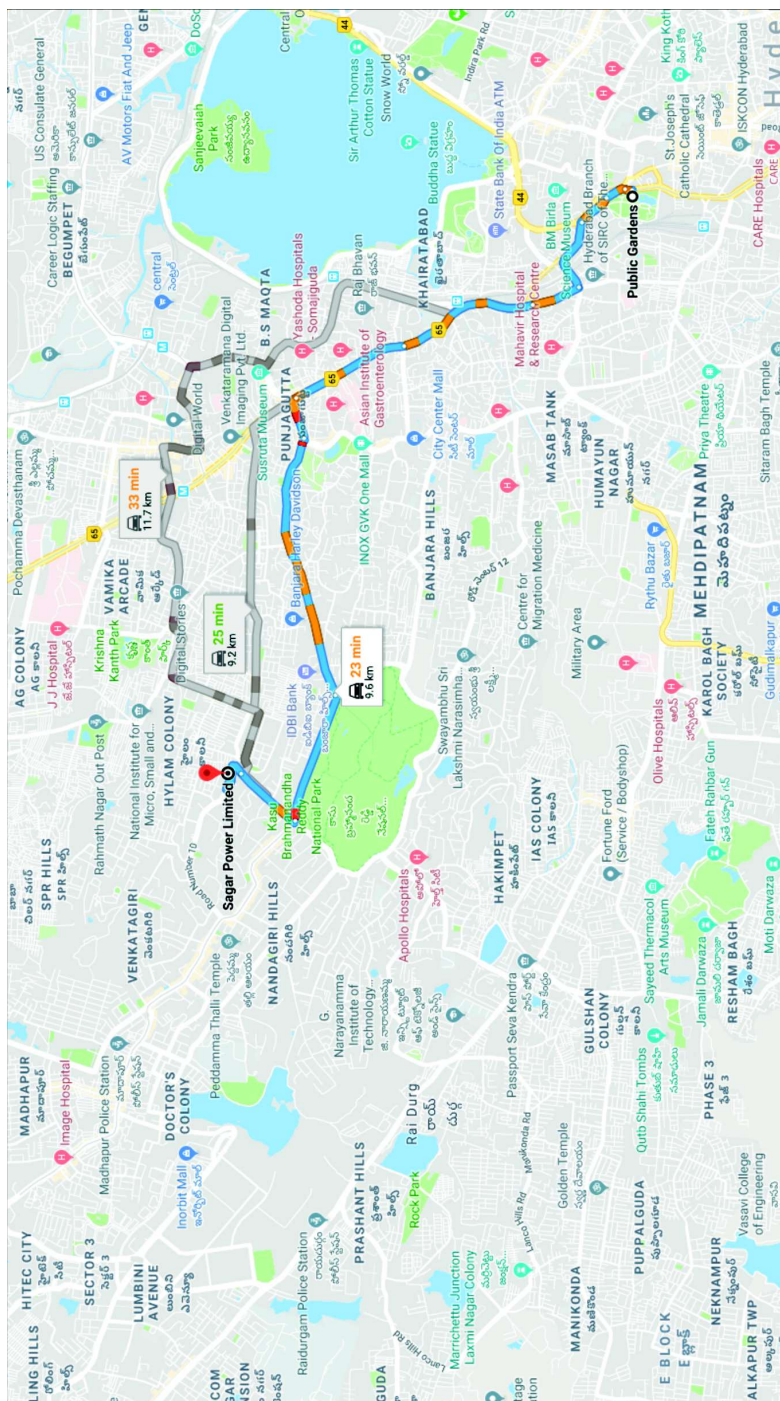
Please
affix
Re. 1/-
Revenue
Stamp

Signature of shareholder _____ Signature of Proxyholder(s) _____

- Note:**
1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Plot No.111, Road No.10, Jubilee Hills, Hyderabad-500 033, not less than 48 hours before the commencement of the Meeting.
 2. A proxy need not be a member of the Company.
 3. For the Resolutions and Notes, please refer to the Notice of the 30th Annual General Meeting of the Company.

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Plot No. 111, Road No. 10, Jubilee Hills, Hyderabad 500 033.